

UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF MICHIGAN  
SOUTHERN DIVISION

IN THE MATTER OF:

**Sean M. Sutton**

Case No. 14-47443  
Judge Walter Shapero  
Chapter 13

Debtor

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**Sean M. Sutton**

Debtor/Plaintiff

Adversary Case No. \_\_\_\_\_

vs.

**Deutsche Bank National Trust Company, as  
indenture Trustee, on behalf of the holders of the  
Terwin Mortgage Trust 2007-1SL, asset-backed  
securities, Series 2007-1SL, c/o Specialized Loan  
Servicing LLC, its successors and assigns**

Creditor/Defendant

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**John A. Steinberger (P30812)**  
John A. Steinberger & Associates PC  
Attorney for Plaintiff(s)  
17515 W. Nine Mile Rd., Ste 420  
Southfield, MI 48075  
(248) 559-4055

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**COMPLAINT TO DETERMINE THE EXTENT OF THE LIEN OF DEUTSCHE BANK NATIONAL TRUST  
COMPANY, AS INDENTURE TRUSTEE, ON BEHALF OF THE HOLDERS OF THE TERWIN MORTGAGE  
TRUST 2007-1SL, ASSET-BACKED SECURITIES, SERIES 2007-1SL, C/O SPECIALIZED LOAN SERVICING  
LLC, ITS SUCCESSORS AND ASSIGNS**

**NOW COMES** Debtor/Plaintiff, **Sean M. Sutton**, by and through attorney **JOHN A. STEINBERGER & ASSOCIATES P.C.**, and complains to this Honorable Court against **DEUTSCHE BANK NATIONAL TRUST COMPANY, AS INDENTURE TRUSTEE, ON BEHALF OF THE HOLDERS OF THE TERWIN MORTGAGE TRUST 2007-1SL, ASSET-BACKED SECURITIES, SERIES 2007-1SL, C/O SPECIALIZED LOAN SERVICING LLC, ITS SUCCESSORS AND ASSIGNS**, Creditor/Defendant, as follows:

1. Jurisdiction of this matter is conferred on this Court through 28 USC 1334(b).
2. This is a core proceeding pursuant to 28 USC 157(b)(2)(K).
3. Venue is proper pursuant to 28 USC 1409(a).
4. That the Debtor has a Chapter 13 proceeding open with this court.

5. That Debtors Plan filed in the Chapter 13, proposes to strip the lien of **Deutsche Bank National Trust Company, as indenture Trustee, on behalf of the holders of the Terwin Mortgage Trust 2007-1SL, asset-backed securities, Series 2007-1SL, c/o Specialized Loan Servicing LLC, its successors and assigns'** second mortgage from the subject property commonly known as 7811 Green Farm Dr., Ypsilanti, MI, treating its claim as wholly unsecured.
6. Quicken Loans Inc., serviced by Ocwen Loan Servicing LLC has a first lien on the subject property represented by a mortgage dated July 21, 2006, and recorded on July 31, 2006, at Liber 4572, Page 848. (See attached EXHIBIT A – Recorded First Mortgage)
7. The total value of the first lien of Quicken Loans Inc., serviced by Ocwen Loan Servicing LLC, is approximately \$164,409.97. (See attached EXHIBIT B – Ocwen Loan Servicing LLC Mortgage Account Statement)
8. **Deutsche Bank National Trust Company, as indenture Trustee, on behalf of the holders of the Terwin Mortgage Trust 2007-1SL, asset-backed securities, Series 2007-1SL, c/o Specialized Loan Servicing LLC, its successors and assigns** has a second lien on the property represented by a mortgage dated July 21, 2006 and recorded in the Washtenaw Register of Deeds on July 31, 2006 at Liber 4572, Page 849. (See EXHIBIT C – Proof of Claim of Deutsche Bank National Trust Company, as indenture Trustee, on behalf of the holders of the Terwin Mortgage Trust 2007-1SL, asset-backed securities, Series 2007-1SL, c/o Specialized Loan Servicing LLC and Assignment of Mortgage).
9. Pursuant to an Appraisal conducted June 10, 2014, the market value of the subject property is \$150,000.00, which amount is less than the secured claim of Quicken Loans Inc., serviced by Ocwen Loan Servicing LLC, Debtor's first mortgage creditor. (See Appraisal Report attached hereto as EXHIBIT D.)
10. 11 USC 506(a) allows a creditor to have a secured claim to the extent of the value of its interest in the estate's interest in the property, and an unsecured claim to the extent that its interest is less than the amount of its allowed secured claim.
11. The interest of the second mortgage of **Deutsche Bank National Trust Company, as indenture Trustee, on behalf of the holders of the Terwin Mortgage Trust 2007-1SL, asset-backed securities, Series 2007-1SL, c/o Specialized Loan Servicing LLC, its successors and assigns** exceeds the value of the subject property.
12. There is no remaining interest in the estate's interest in the property to which the lien of the second mortgage of **Deutsche Bank National Trust Company, as indenture Trustee, on behalf of the holders of the Terwin Mortgage Trust 2007-1SL, asset-backed securities, Series 2007-1SL, c/o Specialized Loan Servicing LLC, its successors and assigns** can attach and therefore it is wholly unsecured.

**WHEREFORE**, Plaintiff prays that this Court enter an Order determining that the lien of **Deutsche Bank National Trust Company, as indenture Trustee, on behalf of the holders of the Terwin Mortgage Trust**

**2007-1SL, asset-backed securities, Series 2007-1SL, c/o Specialized Loan Servicing LLC, its successors and assigns** shall be stripped from the following property located in Washtenaw County, Michigan, described as:

Lot 49 Greene Farms Subdivision No. 1, 31, as recorded in Liber 31, Page 71 through 76 of  
Plats. Parcel ID K 1133406049

commonly known as 7811 Greene Farm Dr., Ypsilanti, MI.

**FURTHER,** Plaintiff prays that the claim of **Deutsche Bank National Trust Company, as indenture Trustee, on behalf of the holders of the Terwin Mortgage Trust 2007-1SL, asset-backed securities, Series 2007-1SL, c/o Specialized Loan Servicing LLC, its successors and assigns** will be treated as a Class 9 unsecured claim.

Dated: 7/3/2014

Respectfully submitted:

  
/s/  
John A. Steinberger (P30812)  
John A. Steinberger & Associates P.C.  
Attorney for Plaintiff(s)  
17515 W. 9 Mile Road, Suite 420  
Southfield, MI 48075  
(248) 559-4055  
john@steinbergerlaw.com

**EXHIBIT LIST**

- EXHIBIT A** Recorded First Mortgage
- EXHIBIT B** Ocwen Loan Servicing LLC Mortgage Account Statement
- EXHIBIT C** Proof of Claim of Deutsche Bank National Trust Company, as indenture Trustee, on behalf of the holders of the Terwin Mortgage Trust 2007-1SL, asset-backed securities, Series 2007-1SL, c/o Specialized Loan Servicing LLC and Assignment of Mortgage
- EXHIBIT D** Appraisal Report



OFFICIAL SEAL

07/31/06

Washtenaw Co., MI

Lawrence Kestenbaum

Clerk Register

L-4572 P-848

A/

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07/31/06

ACS-5739298-M-2006-16

Lawrence Kestenbaum, Washtenaw

L-4572 P-848



Lawrence Kestenbaum, Washtenaw

## MORTGAGE

7278063407P

Return To:  
Sharyn Lappy  
Quicken Loans Inc.  
20556 Victoria Parkway  
Livonia, MI 48152

2248144

Return to:

R# 2268246  
MIN 100039072780634079

Title Source Inc.  
1450 W Long Lake Rd. ✓  
Suite 400  
Troy, MI 48098

### DEFINITIONS

Words used in multiple sections of this document are defined below and other words are defined in Sections 3, 11, 13, 18, 20 and 21. Certain rules regarding the usage of words used in this document are also provided in Section 16.

- (A) "Security Instrument" means this document, which is dated July 21, 2006, together with all Riders to this document.  
(B) "Borrower" is Sean Sutton, an unmarried man, as his Sole and Separate Property

Borrower's address is 7811 Greene Farm Dr., Ypsilanti, MI 48197

. Borrower is the mortgagor under this Security Instrument.

MICHIGAN-Single Family-Fannie Mae/Freddie Mac UNIFORM INSTRUMENT WITH MERS

Form 3023 1/01

VMP -6A(MI) (0006)

1054653177

2244602

Page 1 of 16

Initials:

VMP MORTGAGE FORMS - (800)521-7291



q07278063407 0233 171 0115

(16)

7278063407P

(C) "MERS" is Mortgage Electronic Registration Systems, Inc. MERS is a separate corporation that is acting solely as a nominee for Lender and Lender's successors and assigns. **MERS is the mortgagee under this Security Instrument.** MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888)679-MERS.

(D) "Lender" is Quicken Loans Inc.

Lender is a Corporation

organized and existing under the laws of the State of Michigan  
Lender's address is 20555 Victor Parkway, Livonia, MI 48152

(E) "Note" means the promissory note signed by Borrower and dated July 21, 2006  
The Note states that Borrower owes Lender One Hundred Fifty Nine Thousand Six  
Hundred and 00/100

Dollars

(U.S. \$159,600.00 ) plus interest. Borrower has promised to pay this debt in regular Periodic Payments and to pay the debt in full not later than August 1, 2036

(F) "Property" means the property that is described below under the heading "Transfer of Rights in the Property."

(G) "Loan" means the debt evidenced by the Note, plus interest, any prepayment charges and late charges due under the Note, and all sums due under this Security Instrument, plus interest.

(H) "Riders" means all Riders to this Security Instrument that are executed by Borrower. The following Riders are to be executed by Borrower [check box as applicable]:

Adjustable Rate Rider  
 Balloon Rider  
 VA Rider

Condominium Rider  
 Planned Unit Development Rider  
 Biweekly Payment Rider

Second Home Rider  
 1-4 Family Rider  
 Other(s) [specify]  
Legal Attached

(I) "Applicable Law" means all controlling applicable federal, state and local statutes, regulations, ordinances and administrative rules and orders (that have the effect of law) as well as all applicable final, non-appealable judicial opinions.

(J) "Community Association Dues, Fees, and Assessments" means all dues, fees, assessments and other charges that are imposed on Borrower or the Property by a condominium association, homeowners association or similar organization.

(K) "Electronic Funds Transfer" means any transfer of funds, other than a transaction originated by check, draft, or similar paper instrument, which is initiated through an electronic terminal, telephonic instrument, computer, or magnetic tape so as to order, instruct, or authorize a financial institution to debit or credit an account. Such term includes, but is not limited to, point-of-sale transfers, automated teller machine transactions, transfers initiated by telephone, wire transfers, and automated clearinghouse transfers.

(L) "Escrow Items" means those items that are described in Section 3.

(M) "Miscellaneous Proceeds" means any compensation, settlement, award of damages, or proceeds paid by any third party (other than insurance proceeds paid under the coverages described in Section 5) for: (i) damage to, or destruction of, the Property; (ii) condemnation or other taking of all or any part of the Property; (iii) conveyance in lieu of condemnation; or (iv) misrepresentations of, or omissions as to, the value and/or condition of the Property.

(N) "Mortgage Insurance" means insurance protecting Lender against the nonpayment of, or default on, the Loan.

(O) "Periodic Payment" means the regularly scheduled amount due for (i) principal and interest under the Note, plus (ii) any amounts under Section 3 of this Security Instrument.

 -6A(MI) (0005)

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Initials: 

Form 3023 1/01





L-4572 P-848

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(P) "RESPA" means the Real Estate Settlement Procedures Act (12 U.S.C. Section 2601 et seq.) and its implementing regulation, Regulation X (24 C.F.R. Part 3500), as they might be amended from time to time, or any additional or successor legislation or regulation that governs the same subject matter. As used in this Security Instrument, "RESPA" refers to all requirements and restrictions that are imposed in regard to a "federally related mortgage loan" even if the Loan does not qualify as a "federally related mortgage loan" under RESPA.

(Q) "Successor in Interest of Borrower" means any party that has taken title to the Property, whether or not that party has assumed Borrower's obligations under the Note and/or this Security Instrument.

#### TRANSFER OF RIGHTS IN THE PROPERTY

This Security Instrument secures to Lender: (i) the repayment of the Loan, and all renewals, extensions and modifications of the Note; and (ii) the performance of Borrower's covenants and agreements under this Security Instrument and the Note. For this purpose, Borrower does hereby mortgage, warrant, grant and convey to MERS (solely as nominee for Lender and Lender's successors and assigns) and to the successors and assigns of MERS, with power of sale, the following described property located in the

County of Washtenaw :

[Type of Recording Jurisdiction]

[Name of Recording Jurisdiction]

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.  
SUBJECT TO COVENANTS OF RECORD.

Parcel ID Number: K01133406049 which currently has the address of  
 7811 Greene Farm Dr. [Street]  
 Ypsilanti [City], Michigan 48197 [Zip Code]  
 ("Property Address"):

TOGETHER WITH all the improvements now or hereafter erected on the property, and all easements, appurtenances, and fixtures now or hereafter a part of the property. All replacements and additions shall also be covered by this Security Instrument. All of the foregoing is referred to in this Security Instrument as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Security Instrument, but, if necessary to comply with law or custom, MERS (as nominee for Lender and Lender's successors and assigns) has the right: to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing and canceling this Security Instrument.

-6A(MI) (0005)

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Initials:

Form 3023 1/01



ACS-5739258-M-2006-16  
Lawrence Kestenbaum, Washtenaw

L-4572 P-848



## Exhibit A - LEGAL DESCRIPTION

Deal Number: 11-00988181

Title Number: 11-02244602 REV. NO.

Tax ID Number: **K-11-33-406-049**

Land situated in the Township of Ypsilanti, in the County of Washtenaw, State of Michigan is described as follows:

Lot 49 GREENE FARMS SUBDIVISION NO. 1, 31, as recorded in Liber 31, Page 71 through 76 of Plats.

Commonly known as: 7811 Greene Farm, Ypsilanti, MI 48197

**SUBMITTED  
FOR RECORDING**

**JUL 31 2006**

Washtenaw County, MI  
Clerk Register's Office

This Commitment is valid and binding for a period of 180 days from the date hereof.  
Thereafter it is void and of no effect.

ALTA COMMITMENT - Schedule B-II

**FIDELITY NATIONAL TITLE  
INSURANCE COMPANY**

## **Mortgage Account Statement**

## **CUSTOMER INFORMATION**

Name: Sean Sutton  
Account Number: 7195176453  
Home Phone #: ( ) - 0

**PROPERTY ADDRESS**

7811 GREENE FARM DR  
YPSILANTI MI 48197



O C W E N

Visit us at [ocwen.mortgagebanksite.com](http://ocwen.mortgagebanksite.com)  
for account information.

02/11/10 11:00 3 0003284 20131020 MJ196802 OCREG 1 OZ DOM MJ19680000\* 146316 GM

Figure 1. A 100 ms segment of the speech signal from a male speaker. The vertical axis represents amplitude, and the horizontal axis represents time.

SEAN SUTTON  
7811 GREENE FARM DR  
YPSILANTI MI 48197-9465



Please verify your mailing address, borrower and co-borrower information. Make necessary corrections on this portion of the statement, detach and mail to address listed for Inquiries on the reverse side.

## Account Information

Account Number	██████████ 6453
Statement Date	October 18, 2013
Maturity Date	August 01, 2036
Interest Rate	2.87500
Interest Paid Year-to-Date	\$0.00
Taxes Paid Year-to-Date	\$0.00
Escrow Balance	\$2,046.29-
Principal Balance(PB)*	\$164,409.97

## **Details of Application/Part**

<b>Principal and Interest</b>	\$812.80
<b>Subsidy/Buydown</b>	\$0.00
<b>Escrow</b>	\$345.42
<b>Amount Past Due</b>	\$3,474.66
<b>Outstanding Late Charges</b>	\$81.28
<b>Other</b>	\$1,139.97-
<b>Total Amount Due</b>	\$3,574.19
<b>Account Due Date</b>	August 01, 2013

**For Customer Care inquiries call: 1-800-766-4622**

**For Insurance inquiries call:** 1-800-256-9962

**For Payment Arrangements call: 1-800-850-4622**

## **Account Activity Since Last Statement**

Description	Pmt Date	Tran. Date	Tran. Total	Principal	Interest	Escrow	Add'l Products	Late Charge	Other
PROP INSPECTION FEE	07/01/13	09/27/13	\$18.25						\$18.25

**\*This is your Principal Balance only, not the amount required to pay the loan in full. For payoff figures and mailing instructions, call the Customer Care number above or you may obtain necessary payoff figures through our automated system (24 hours a day, 7 days a week). See back for automatic payment sign-up information and other payment options.**

## Important News

**Attention Military Families!** We are committed to doing what we can to support our customers in the military. If you or a member of your family are in the military and are experiencing a financial hardship, please contact us at 866-961-1412 or email us at [Military.Families@mortgagebanksite.com](mailto:Military.Families@mortgagebanksite.com) to discuss your situation and identify possible alternatives.

**See Reverse Side And Additional Pages For Important Information And State Specific Disclosures**

**Mail This**

Entered 07/03/14 15:44:00 Page 9 of 97

14 Entered  
**EXHIBIT B**

UNITED STATES BANKRUPTCY COURT		FOR THE EASTERN DISTRICT OF MICHIGAN DETROIT DIVISION	PROOF OF CLAIM
Name of Debtor:  Sean M. Sutton		Case Number:  14-47443-WS	<b>COURT USE ONLY</b>
<i>NOTE: Do not use this form to make a claim for an administrative expense that arises after the bankruptcy filing. You may file a request for payment of an administrative expense according to 11 U.S.C. § 503.</i>			
Name of Creditor (the person or other entity to whom the debtor owes money or property): Deutsche Bank National Trust Company, as Indenture Trustee, on behalf of the holders of the Terwin Mortgage Trust 2007-1SL, Asset-Backed Securities, Series 2007-1SL			
Name and address where notices should be sent: Specialized Loan Servicing LLC 8742 Lucent Blvd, Suite 300 Highlands Ranch, Colorado 80129		<input type="checkbox"/> Check this box if this claim amends a previously filed claim.	
Telephone number: (800) 315-4757      email:		Court Claim Number: _____ <i>(If Known)</i>	
Name and address where payment should be sent: (if different from above): Specialized Loan Servicing LLC PO Box 636007 Littleton, Colorado 80163		<input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to this claim. Attach copy of statement giving particulars.	
Telephone number: (800) 315-4757      email:			
1. Amount of Claim as of Date Case Filed: <u>\$29,559.03</u>			
If all or part of the claim is secured, complete item 4.			
If all or part of the claim is entitled to priority, complete item 5.			
<input type="checkbox"/> Check this box if the claim includes interest or other charges in addition to the principal amount of the claim. Attach a statement that itemizes interest or charges.			
2. Basis for Claim: <u>Money Lent</u> (See instruction #2)			
3. Last four digits of any number by which creditor identifies debtor: <u>xxxxxx6747</u>	3a. Debtor may have scheduled account as:  (See instruction #3a)	3b. Uniform Claim Identifier (optional):  (See instruction #3b)	
4. Secured Claim (See instruction #4) Check the appropriate box if the claim is secured by a lien on property or a right of setoff, attach required redacted documents, and provide the requested information.		Amount of arrearage and other charges, as of the time case was filed, included in secured claim, if any:  <u>\$966.24</u>	
Nature of property or right of setoff: <input checked="" type="checkbox"/> Real Estate <input type="checkbox"/> Motor Vehicle <input type="checkbox"/> Other Describe: 7811 Greene Farm Dr, Ypsilanti, Michigan 48197		Basis for perfection: <u>Recordation of Lien</u>	
Value of Property: _____		Amount of Secured Claim: <u>\$29,559.03</u>	
Annual Interest Rate: <u>4.0000%</u> <input checked="" type="checkbox"/> Fixed or <input type="checkbox"/> Variable (when case was filed)		Amount Unsecured: _____	
5. Amount of Claim Entitled to Priority under 11 U.S.C. §507(a). If any part of the claim falls into one of the following categories, check the box specifying the priority and state the amount.			
<input type="checkbox"/> Domestic support obligations under 11 U.S.C. §507(a)(1)(A) or (a) (1)(B). <input type="checkbox"/> Wages, salaries, or commissions (up to \$12,475*) earned within 180 days before the case was filed or the debtor's business ceased, whichever is earlier - 11 U.S.C. §507(a)(5). <input type="checkbox"/> Contributions to an employee benefit plan - 11 U.S.C. §507(a)(4). <input type="checkbox"/> Amount entitled to priority: _____			
<input type="checkbox"/> Up to \$2,775* of deposits toward purchase, lease, or rental of property or services for personal, family or household use - 11 U.S.C. §507(a)(7). <input type="checkbox"/> Taxes or penalties owed to governmental units - 11 U.S.C. §507 (a)(8). <input type="checkbox"/> Other - Specify applicable paragraph of 11 U.S.C. §507(a) _____.    _____			
*Amounts are subject to adjustment on 04/01/2016 and every 3 years thereafter with respect to cases commenced on or after the date of adjustment.			
6. Credits. The amount of all payments on this claim has been credited for the purpose of making this proof of claim. (See instruction #6)			

## EXHIBIT C

## Mortgage Proof of Claim Attachment

If you file a claim secured by a security interest in the debtor's principal residence, you must use this form as an attachment to your proof of claim. See Bankruptcy Rule 3001(c)(2).

Name of debtor: Sean M. Sutton      Case number: 14-47443-WS  
Name of creditor: Deutsche Bank National Trust Company, as Indenture Trustee, on behalf of the holders of the Terwin Mortgage Trust 2007-1SL, Asset-Backed Securities, Series 2007-1SL      Last four digits of any number you use to identify the debtor's account: xxxxx6747

### Part 1: Statement of Principal and Interest Due as of the Petition Date (04/29/2014)

Itemize the principal and interest due on the claim as of the petition date (included in the Amount of Claim listed in item 1 on your Proof of Claim form).

1. Principal due	(1)	\$28,895.69	
2. Interest due			
Interest rate <u>4.000%</u>	From <u>10/01/2013</u>	To <u>04/29/2014</u>	Amount <u>\$663.34</u>
Total interest due as of the petition date <u>\$663.34</u>			Copy total here > (2) + <u>\$663.34</u>
3. Total principal and interest due	(3)	\$29,559.03	

### Part 2: Statement of Pre-Petition Fees, Expenses, and Charges

Itemize the fees, expenses, and charges due on the claim as of the petition date (included in the Amount of Claim listed in item 1 on the Proof of Claim form).

Description	Dates incurred	Amount
1. Late Charges		(1)
2. Non-sufficient funds (NSF) fees		(2)
3. Attorney fees		(3)
4. Filing fees and court costs		(4)
5. Advertisement costs		(5)
6. Sheriff/auctioneer fees		(6)
7. Title costs		(7)
8. Recording fees		(8)
9. Appraisal/broker's price opinion fees		(9)
10. Property inspection fees		(10)
11. Tax advances (non-escrow)		(11)
12. Insurance advances (non-escrow)		(12)
13. Escrow shortage or deficiency (Do not include amounts that are part of any installment payment listed in Part 3.)		(13)
14. Property preservation expenses. Specify:		(14)
15. Other. Specify:		(15)
16. Other. Specify:		(16)
17. Other. Specify:		(17)
18. Total prepetition fees, expenses, and charges. Add all of the amounts listed above.		\$0.00

**Part 3: Statement of Amount Necessary to Cure Default as of the Petition Date**

**Does the installment payment amount include an escrow deposit?**

- No  
 Yes. Attach to the Proof of Claim form an escrow account statement prepared as of the **petition** date in a form consistent with applicable nonbankruptcy law.

1. <b>Installment payments due</b>	Date last payment received by creditor	09/25/2013			
	Number of installment payments due:	(1) <u>6</u>			
2. <b>Amount of installment payments due</b>	November 2013 to April 2014	6 installments @ \$161.04 =	\$966.24		
	Total installment payments due as of the prepetition date	<u>\$966.24</u>	Copy total here	> (2)	<u>\$966.24</u>
3. <b>Calculation of cure amount</b>	<u>Add total prepetition fees, expenses, and charges</u>		Copy total here from Part 2	>	+ <u>\$0.00</u>
	<u>Subtract total of unapplied funds</u> (funds received but not credited to account)				<u>\$0.00</u>
	<u>Subtract amounts for which debtor is entitled to a refund</u>				
	Total amount necessary to cure default as of the petition date		(3) <u>\$966.24</u>		

Copy total onto Item 4 of Proof of Claim form

Your monthly payment amount may change due to an escrow requirement and/or interest rate adjustment.  
Your current payment amount and any upcoming changes are provided below.

<u>Effective Date</u>	<u>Effective Amount</u>
05/01/2014	\$161.04

**Debtor(s) executed a promissory note secured by a mortgage or deed of trust. The promissory note is either made payable to Creditor or has been duly indorsed. Creditor, directly or through an agent, has possession of the promissory note. Creditor is the original mortgagee or beneficiary or the assignee of the mortgage or deed of trust.**

6204748 L: 5038 P: 192 AS  
Total Pages: 1 05/20/2014 12:54 PM  
Lawrence Kestenbaum  
Washtenaw County, Michigan



Prepared by & Return to:

M. E. Wileman  
2860 Exchange Blvd. # 100  
Southlake, TX 76092

**Assignment of Mortgage**

Send Any Notices To Assignee.

For Valuable Consideration, the undersigned, MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. ("MERS") AS NOMINEE FOR QUICKEN LOANS INC. ITS SUCCESSORS AND ASSIGNS P.O. Box 2026, Flint MI 48501-2026, 1901 E. Voorhees Street, Suite C, Danville, IL 61834 (Assignor) by these presents does assign and set over, without recourse, to DEUTSCHE BANK NATIONAL TRUST COMPANY, AS INDENTURE TRUSTEE, ON BEHALF OF THE HOLDERS OF THE TERWIN MORTGAGE TRUST 2007-1SL, ASSET-BACKED SECURITIES, SERIES 2007-1SL c/o Specialized Loan Servicing LLC, 8742 Lucent Blvd., Suite 300, Highlands Ranch, CO 80129 (Assignee) the described mortgage with all interest, all liens, any rights due or to become due thereon, executed by SEAN SUTTON, AN UNMARRIED MAN, AS HIS SOLE AND SEPARATE PROPERTY to MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. ('MERS') AS NOMINEE FOR QUICKEN LOANS INC. ITS SUCCESSORS AND ASSIGNS. Said mortgage Dated: 7/21/2006 is recorded in the State of MI, County of Washtenaw on 7/31/2006, Book 4572 Page 849 AMOUNT: \$ 39,900.00 Property Address: 7811 GREENE FARM DR., YPSILANTI, MI 48197

IN WITNESS WHEREOF, the undersigned corporation has caused this instrument to be executed as a sealed instrument by its proper officer. Executed on: May 20, 2014

MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. ("MERS") AS NOMINEE FOR QUICKEN LOANS INC. ITS SUCCESSORS AND ASSIGNS

By:

A handwritten signature of Michael Wileman.

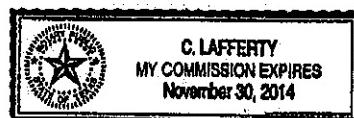
Michael Wileman, Assistant Secretary



State of Texas, County of Tarrant

On 05/20/2014, before me, the undersigned, Michael Wileman, who acknowledged that he/she is Assistant Secretary of/for MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. ("MERS") AS NOMINEE FOR QUICKEN LOANS INC. ITS SUCCESSORS AND ASSIGNS and that he/she executed the foregoing instrument and that such execution was done as the free act and deed of MORTGAGE ELECTRONIC REGISTRATION SYSTEMS, INC. ("MERS") AS NOMINEE FOR QUICKEN LOANS INC. ITS SUCCESSORS AND ASSIGNS.

A handwritten signature of C. Lafferty.



Notary public, C. Lafferty  
My commission expires: November 30, 2014



OFFICIAL SEAL

07/31/06 Lawrence Kestenbaum  
L-4572 P-849 Clerk Register

Page: 1 of 5

Barcode  
ACS-S738269-M-2006-S 02:47 P  
Lawrence Kestenbaum, Washtenaw 07/31/06..  
L-4572 P-849**MORTGAGE**

R# 2268248 7293267146p

Record and Return To:  
Sharyn Laby  
Quicken Loans Inc.  
20555 Victor Parkway  
Livonia, MI 48152

226 04 06

MIN 100039072932671466

THIS MORTGAGE is made this 21st day of July, 2006, between the Mortgagor, Sean Sutton, an unmarried man, as his Sole and Separate Property

, whose address is

7811 Greene Farm Dr., Ypsilanti, MI 48197 (herein "Borrower"), and the Mortgagee, Mortgage Electronic Registration Systems, Inc. ("MERS"), (solely as nominee for Lender, as hereinafter defined, and Lender's successors and assigns). MERS is organized and existing under the laws of Delaware, and has an address and telephone number of P.O. Box 2026, Flint, MI 48501-2026, tel. (888) 679-MERS.

Quicken Loans Inc.

("Lender") is organized and existing under the laws of the State of Michigan ; and has an address of 20555 Victor Parkway, Livonia, MI 48152

WHEREAS, Borrower is indebted to Lender in the principal sum of U.S. \$39,900.00 , which indebtedness is evidenced by Borrower's note dated July 21, 2006 and extensions and renewals thereof (herein "Note"), providing for monthly installments of principal and interest, with the balance of the indebtedness, if not sooner paid, due and payable on August 1, 2021 ;

TO SECURE to Lender the repayment of the indebtedness evidenced by the Note, with interest thereon; the payment of all other sums, with interest thereon, advanced in accordance herewith to protect the security of this Mortgage; and the performance of the covenants and agreements of Borrower herein contained, Borrower does hereby mortgage, grant and convey to MERS (solely as nominee for Lender and Lender's successors and assigns) and to the successors and assigns of MERS, with power of sale, the following described property located in the County of Washtenaw , State of Michigan:

SEE EXHIBIT "A" ATTACHED HERETO AND MADE A PART HEREOF.  
SUBJECT TO COVENANTS OF RECORD.

Record and return to:  
Title Source Inc.  
1450 W Long Lake Rd.  
Suite 400  
Troy, MI 48098

**MICHIGAN - SECOND MORTGAGE - 1/80 - FNMA/FHLMC UNIFORM INSTRUMENT WITH MERS**

1054654756

VMP-76N(MI) (0102)

Page 1 of 4  
VMP MORTGAGE FORMS • 1800/621-7281

Initials:

Form 3823

Amended 2/01



q07393267146 0233 161 0104

(16)

7293267146p  
 which has the address of      7811 Greene Farm Dr. ,      Ypsilanti  
 [Street]      [City]  
 Michigan      48197      (herein "Property Address");  
 [ZIP Code]

TOGETHER with all the improvements now or hereafter erected on the property, and all easements, rights, appurtenances and rents, all of which shall be deemed to be and remain a part of the property covered by this Mortgage; and all of the foregoing, together with said property (or the leasehold estate if this Mortgage is on leasehold) are hereinafter referred to as the "Property." Borrower understands and agrees that MERS holds only legal title to the interests granted by Borrower in this Mortgage; but, if necessary to comply with law or custom, MERS, (as nonentity for Lender and Lender's successors and assigns), has the right to exercise any or all of those interests, including, but not limited to, the right to foreclose and sell the Property; and to take any action required of Lender including, but not limited to, releasing or canceling this Mortgage.

Borrower covenants that Borrower is lawfully seized of the estate hereby conveyed and has the right to mortgage, grant and convey the Property, and that the Property is unencumbered, except for encumbrances of record. Borrower covenants that Borrower warrants and will defend generally the title to the Property against all claims and demands, subject to encumbrances of record.

**UNIFORM COVENANTS.** Borrower and Lender covenant and agree as follows:

1. **Payment of Principal and Interest.** Borrower shall promptly pay when due the principal and interest indebtedness evidenced by the Note and late charges as provided in the Note.

2. **Funds for Taxes and Insurance.** Subject to applicable law or a written waiver by Lender, Borrower shall pay to Lender on the day monthly payments of principal and interest are payable under the Note, until the Note is paid in full, a sum (herein "Funds") equal to one-twelfth of the yearly taxes and assessments (including condominium and planned unit development assessments, if any) which may attain priority over this Mortgage and ground rents on the Property, if any, plus one-twelfth of yearly premium installments for hazard insurance, plus one-twelfth of yearly premium installments for mortgage insurance, if any, all as reasonably estimated initially and from time to time by Lender on the basis of assessments and bills and reasonable estimates thereof. Borrower shall not be obligated to make such payments of Funds to Lender to the extent that Borrower makes such payments to the holder of a prior mortgage or deed of trust if such holder is an institutional lender.

If Borrower pays Funds to Lender, the Funds shall be held in an institution the deposits or accounts of which are insured or guaranteed by a federal or state agency (including Lender if Lender is such an institution). Lender shall apply the Funds to pay said taxes, assessments, insurance premiums and ground rents. Lender may not charge for so holding and applying the Funds, analyzing said account or verifying and compiling said assessments and bills, unless Lender pays Borrower interest on the Funds and applicable law permits Lender to make such a charge. Borrower and Lender may agree in writing at the time of execution of this Mortgage that interest on the Funds shall be paid to Borrower, and unless such agreement is made or applicable law requires such interest to be paid, Lender shall not be required to pay Borrower any interest or earnings on the Funds. Lender shall give to Borrower, without charge, an annual accounting of the Funds showing credits and debits to the Funds and the purpose for which each debit to the Funds was made. The Funds are pledged as additional security for the sums secured by this Mortgage.

If the amount of the Funds held by Lender, together with the future monthly installments of Funds payable prior to the due dates of taxes, assessments, insurance premiums and ground rents, shall exceed the amount required to pay said taxes, assessments, insurance premiums and ground rents as they fall due, such excess shall be, at Borrower's option, either promptly repaid to Borrower or credited to Borrower on monthly installments of Funds. If the amount of the Funds held by Lender shall not be sufficient to pay taxes, assessments, insurance premiums and ground rents as they fall due, Borrower shall pay to Lender any amount necessary to make up the deficiency in one or more payments as Lender may require.

Upon payment in full of all sums secured by this Mortgage, Lender shall promptly refund to Borrower any Funds held by Lender. If under paragraph 17 hereof the Property is sold or the Property is otherwise acquired by Lender, Lender shall apply, no later than immediately prior to the sale of the Property or its acquisition by Lender, any Funds held by Lender at the time of application as a credit against the sums secured by this Mortgage.

3. **Application of Payments.** Unless applicable law provides otherwise, all payments received by Lender under the Note and paragraphs 1 and 2 hereof shall be applied by Lender first in payment of amounts payable to Lender by Borrower under paragraph 2 hereof, then to interest payable on the Note, and then to the principal of the Note.

4. **Prior Mortgages and Deeds of Trust; Charges; Liens.** Borrower shall perform all of Borrower's obligations under any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage, including Borrower's covenants to make payments when due. Borrower shall pay or cause to be paid all taxes, assessments and other charges, fines and impositions attributable to the Property which may attain a priority over this Mortgage, and leasehold payments or ground rents, if any.

5. **Hazard Insurance.** Borrower shall keep the improvements now existing or hereafter erected on the Property insured against loss by fire, hazards included within the term "extended coverage," and such other hazards as Lender may require and in such amounts and for such periods as Lender may require.

The insurance carrier providing the insurance shall be chosen by Borrower subject to approval by Lender; provided, that such approval shall not be unreasonably withheld. All insurance policies and renewals thereof shall be in a form acceptable to Lender and shall include a standard mortgage clause in favor of and in a form acceptable to Lender. Lender shall have the right to hold the policies and renewals thereof, subject to the terms of any mortgage, deed of trust or other security agreement with a lien which has priority over this Mortgage.

In the event of loss, Borrower shall give prompt notice to the insurance carrier and Lender. Lender may make proof of loss if not made promptly by Borrower.

If the Property is abandoned by Borrower, or if Borrower fails to respond to Lender within 30 days from the date notice is mailed by Lender to Borrower that the insurance carrier offers to settle a claim for insurance benefits, Lender is authorized to collect and apply the insurance proceeds at Lender's option either to restoration or repair of the Property or to the sums secured by this Mortgage.

6. **Preservation and Maintenance of Property; Leaseholds; Condominiums; Planned Unit Developments.** Borrower shall keep the Property in good repair and shall not commit waste or permit impairment or deterioration of the Property and shall comply with the provisions of any lease if this Mortgage



**Exhibit A - LEGAL DESCRIPTION**

Deal Number:	11-00988181	Title Number:	11-02244602 REV. NO.
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Tax ID Number: K-11-33-406-049

Land situated in the Township of Ypsilanti, in the County of Washtenaw, State of Michigan is described as follows:

Lot 49 GREENE FARMS SUBDIVISION NO. 1, 31, as recorded in Liber 31, Page 71 through 76 of Plats.

Commonly known as: 7811 Greene Farm, Ypsilanti, MI 48197

SUBMITTED  
FOR RECORDING

JUL 31 2006

Washtenaw County, MI  
Clerk Register's Office

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This Commitment is valid and binding for a period of 180 days from the date hereof.  
Thereafter it is void and of no effect.

ALTA COMMITMENT - Schedule B-II

FIDELITY NATIONAL TITLE  
INSURANCE COMPANY



WWW.ALLIEDAPPRASERS.COM

4018 MILLER ROAD • FLINT, MICHIGAN 48507  
PHONE: (810) 767-1444 • FAX: (810) 767-3866

TO:

SEAN SUTTON  
7811 GREENE FARM DR.  
YPSILANTI, MI 48197

Telephone Number: Fax Number:  
Alternate Number: E-Mail: MEANMUTTON@GMAIL.COM

**INVOICE**

## INVOICE NUMBER

10495EM14

## DATE

## REFERENCE

Internal Order #: 10495EM14

Lender Case #:

Client File #:

Main File # on form: 10495EM14

Other File # on form:

Federal Tax ID: 38-1896408

Employer ID: 1201000920

THIS INVOICE IS FOR APPRAISAL SERVICES PROVIDED TO THE ABOVE REFERENCED CLIENT, PER REQUEST.  
PAYMENT IS DUE NET 60. INVOICES OVER 60 DAYS WILL ACCRUE A LATE FEE OF \$50.00 PER MONTH PAST 60 DAYS.  
INVOICES SENT TO COLLECTIONS WILL BE SUBJECT TO COSTS OF COLLECTION, LITIGATION AND ATTORNEY FEES.

**DESCRIPTION**

Lender: SEAN SUTTON	Client: SEAN SUTTON
Purchaser/Borrower: N/A	
Property Address: 7811 GREENE FARM DR	
City: YPSILANTI	
County: WASHTENAW	State: MI
Legal Description: LOT #49 OF GREENE FARMS SUBDIVISION #1	

<b>FEES</b>	<b>AMOUNT</b>
1004/URAR REPORT (SECONDARY COUNTY)	375.00
<b>SUBTOTAL</b>	
	375.00
<b>PAYMENTS</b>	<b>AMOUNT</b>
Check #: CASH Date: 06/10/2014 Description: CASH PAYMENT	375.00
Check #: Date: Description:	
Check #: Date: Description:	
<b>SUBTOTAL</b>	
	375.00
<b>TOTAL DUE</b>	
	\$ 0

## RESIDENTIAL APPRAISAL REPORT

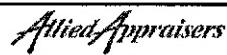


WWW.ALLIEDAPPRaisERS.COM

4018 MILLER ROAD  
FLINT, MICHIGAN 48507

PHONE: (810) 767-1444 • FAX: (810) 767-3866

Property Location:	7811 GREENE FARM DR LOT #49 OF GREENE FARMS SUBDIVISION #1 YPSILANTI, MI 48197
Borrower:	N/A
Client:	SEAN SUTTON 7811 GREENE FARM DR. YPSILANTI, MI 48197
Effective Date:	06/10/2014
Prepared By:	ERIC DEAN MORSE, RAA MICHIGAN LICENSE #1201000920 ERIC@ALLIEDAPPRaisERS.COM



4018 MILLER ROAD

FLINT, MI 48507

OFFICE (810) 767-1444 / FAX (810) 767-3866

## Appraisal Report

## Uniform Residential Appraisal Report

File # 10495EM14

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.

Property Address	7811 GREENE FARM DR	City	YPSILANTI	State	MI	Zip Code	48197	
Borrower N/A	Owner of Public Record		SEAN SUTTON	County				WASHTENAW
Legal Description LOT #49 OF GREENE FARMS SUBDIVISION #1								
Assessor's Parcel # K01133406049		Tax Year 2013		R.E. Taxes \$ 3,165				
Neighborhood Name GREENE FARMS SUBDIVISION		Map Reference 11460		Census Tract 26161-4134.02				
Occupant	<input checked="" type="checkbox"/> Owner <input type="checkbox"/> Tenant <input type="checkbox"/> Vacant	Special Assessments \$	NONE	<input type="checkbox"/> PUD	HOA \$ NONE	<input type="checkbox"/> per year	<input type="checkbox"/> per month	
Property Rights Appraised <input checked="" type="checkbox"/> Fee Simple <input type="checkbox"/> Leasehold <input type="checkbox"/> Other (describe)								
Assignment Type <input type="checkbox"/> Purchase Transaction <input type="checkbox"/> Refinance Transaction <input checked="" type="checkbox"/> Other (describe)		BANKRUPTCY						
Lender/Client SEAN SUTTON		Address 7811 GREENE FARM DR., YPSILANTI, MI 48197						
Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No								
Report data source(s) used, offering price(s), and date(s). DATA RESEARCH CONSIDERED ALL LOCAL MLS SYSTEM RECORDS AVAILABLE, CITY/TOWNSHIP AND COUNTY RECORDS IF APPLICABLE AND/OR CURRENT OWNER/OCCUPANTS OF THE PROPERTY.								
I <input type="checkbox"/> did <input type="checkbox"/> did not analyze the contract for sale for the subject purchase transaction. Explain the results of the analysis of the contract for sale or why the analysis was not performed. N/A								

Contract Price \$ 0	Date of Contract N/A	Is the property seller the owner of public record? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source(s)					
Is there any financial assistance (loan charges, sale concessions, gift or downpayment assistance, etc.) to be paid by any party on behalf of the borrower? <input type="checkbox"/> Yes <input type="checkbox"/> No							
If Yes, report the total dollar amount and describe the items to be paid. 0							

Note: Race and the racial composition of the neighborhood are not appraisal factors.

Neighborhood Characteristics	One-Unit Housing Trends			One-Unit Housing	Present Land Use %		
Location <input type="checkbox"/> Urban <input checked="" type="checkbox"/> Suburban <input type="checkbox"/> Rural	Property Values <input type="checkbox"/> Increasing <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Declining			PRICE	AGE	One-Unit	90 %
Built-Up <input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%	Demand/Supply <input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply			\$ (000)	(yrs)	2-4 Unit	%
Growth <input type="checkbox"/> Rapid <input checked="" type="checkbox"/> Stable <input type="checkbox"/> Slow	Marketing Time <input checked="" type="checkbox"/> Under 3 mths <input type="checkbox"/> 3-6 mths <input type="checkbox"/> Over 6 mths			100	Low 5	Multi-Family	%
Neighborhood Boundaries NORTH BY MERRITT ROAD, EAST BY WHITTAKER ROAD, SOUTH BY BEMIS ROAD AND TO THE WEST BY HITCHINGHAM ROAD. OTHER LAND=VACANT.				350	High 50	Commercial	5 %
				165	Pred. 15	Other	5 %

Neighborhood Description ACCESS TO COMMON AMENITIES INCLUDING SCHOOLS, SHOPPING, EMPLOYMENT AND RECREATIONAL FACILITIES ARE ADEQUATE FOR THIS AREA. PROPERTIES WITHIN THIS IMMEDIATE MARKET ARE CONSIDERED COMPATIBLE, HAVE TYPICAL UPKEEP AND EXPRESS NORMAL CHARACTERISTICS OF OTHER COMPETING NEIGHBORHOODS IN THIS AREA.

Market Conditions (including support for the above conclusions) GENERAL MARKET CONDITIONS ARE CONSIDERED TO BE STABLE AT THIS TIME. CURRENT INTEREST RATES ARE STILL RELATIVELY LOW AND FINANCING IS READILY AVAILABLE TO THE TYPICAL BUYER.

Dimensions 60 X 130	Area 7,800 SQ.FT.	Shape RECTANGULAR	View RESIDENTIAL
Specific Zoning Classification PD	Zoning Description PLANNED DEVELOPMENT		
Zoning Compliance <input checked="" type="checkbox"/> Legal <input type="checkbox"/> Legal Nonconforming (Grandfathered Use) <input type="checkbox"/> No Zoning <input type="checkbox"/> Illegal (describe)			
Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe			

Utilities	Public	Other (describe)	Public	Other (describe)	Off-site Improvements - Type	Public	Private	
Electricity	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Water	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Street ASPHALT	<input checked="" type="checkbox"/>	<input type="checkbox"/>
Gas	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Sanitary Sewer	<input checked="" type="checkbox"/>	<input type="checkbox"/>	Alley NONE	<input type="checkbox"/>	<input type="checkbox"/>

FEMA Special Flood Hazard Area  Yes  No FEMA Flood Zone X FEMA Map # 26161C0440E FEMA Map Date 04/03/2012

Are the utilities and off-site improvements typical for the market area?  Yes  No If No, describe

Are there any adverse site conditions or external factors (easements, encroachments, environmental conditions, land uses, etc.)?  Yes  No If Yes, describe

ANY EASEMENTS OF RECORD RUNNING ONTO THE SITE ARE TYPICAL UTILITY OR DRAINAGE ONLY. NO ENCROACHMENTS WERE EVIDENT FROM LEGAL DESCRIPTION OR NORMAL INSPECTION OF PROPERTY. NO ADVERSE ENVIRONMENTAL CONDITIONS THAT WOULD AFFECTIVELY LOWER THE VALUE OF THE PROPERTY WERE VISIBLE NOTICEABLE ON THE DATE OF INSPECTION.

General Description	Foundation	Exterior Description	Materials/condition	Interior	Materials/condition
Units <input checked="" type="checkbox"/> One <input type="checkbox"/> One with Accessory Unit	<input type="checkbox"/> Concrete Slab <input checked="" type="checkbox"/> Crawl Space	Foundation Walls	POUR-CONC/AVG.	Floors	CRP-LMNT/FAIR-P
# of Stories 2	<input type="checkbox"/> Full Basement <input checked="" type="checkbox"/> Partial Basement	Exterior Walls	BRICK-VINYL/GOOD	Walls	DRY WALL/AVG-F
Type <input checked="" type="checkbox"/> Det. <input type="checkbox"/> Att. <input type="checkbox"/> S-Det./End Unit	Basement Area 705 sq.ft.	Roof Surface	COMPOSITE/GOOD	Trim/Finish	WOOD/AVG.
<input checked="" type="checkbox"/> Existing <input type="checkbox"/> Proposed <input type="checkbox"/> Under Const.	Basement Finish %	Gutters & Downspouts	ALUMINUM/GOOD	Bath Floor	CERAMIC/AVG.
Design (Style) COLONIAL	<input type="checkbox"/> Outside Entry/Exit <input checked="" type="checkbox"/> Sump Pump	Window Type	VINYL/GOOD	Bath Wainscot	FIBERGLASS/AV-F
Year Built 2001	Evidence of <input type="checkbox"/> Infestation	Storm Sash/Insulated	NONE/YES/GOOD	Car Storage	<input type="checkbox"/> None
Effective Age (Yrs) 13	<input checked="" type="checkbox"/> Dampness <input type="checkbox"/> Settlement	Screens	YES/GOOD	<input checked="" type="checkbox"/> Driveway	# of Cars 2
Attic <input type="checkbox"/> None <input type="checkbox"/> Drop Stair <input type="checkbox"/> Stairs <input type="checkbox"/> Floor <input checked="" type="checkbox"/> Scuttle <input type="checkbox"/> Finished	Heating <input checked="" type="checkbox"/> FWA <input type="checkbox"/> HWBB <input type="checkbox"/> Radiant <input type="checkbox"/> Other	Amenities	<input type="checkbox"/> Woodstove(s) # 1	Driveway Surface	CONCRETE
	Fuel GAS	<input checked="" type="checkbox"/> Fireplace(s) # 1	<input checked="" type="checkbox"/> Fence PARTIAL	Garage	# of Cars 2
	Cooling <input checked="" type="checkbox"/> Central Air Conditioning <input type="checkbox"/> Individual <input type="checkbox"/> Other	<input type="checkbox"/> Patio/Deck <input checked="" type="checkbox"/> Porch COVERED <input type="checkbox"/> Pool	<input checked="" type="checkbox"/> Porch COVERED <input type="checkbox"/> Other	Carport	# of Cars
				<input checked="" type="checkbox"/> Att. <input type="checkbox"/> Det. <input type="checkbox"/> Built-in	

Appliances  Refrigerator  Range/Oven  Dishwasher  Disposal  Microwave  Washer/Dryer  Other (describe) ATTACHED FIXTURES ONLY

Finished area above grade contains: 6 Rooms 3 Bedrooms 2.1 Bath(s) 1,740 Square Feet of Gross Living Area Above Grade

Additional features (special energy efficient items, etc.). COVERED FRONT PORCH AND FIREPLACE IN FAMILY ROOM.

Describe the condition of the property (including needed repairs, deterioration, renovations, remodeling, etc.). \*\*\*SEE ADDITIONAL COMMENTS\*\*\*

Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property?  Yes  No If Yes, describe

Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)?  Yes  No If No, describe

# Uniform Residential Appraisal Report

File # 10495EM14

There are 13 comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 163,900 to \$ 207,900.						
There are 77 comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 103,000 to \$ 259,900.						
FEATURE	SUBJECT	COMPARABLE SALE # 1	COMPARABLE SALE # 2	COMPARABLE SALE # 3		
Address	7811 GREENE FARM DR YPSILANTI, MI 48197	7259 RICHMOND DR YPSILANTI, MI 48197	7691 ROXBURY DR YPSILANTI, MI 48197	7785 DOVER DR YPSILANTI, MI 48197		
Proximity to Subject		0.49 MILES W	0.13 MILES SW	0.19 MILES NW		
Sale Price	\$ 0	\$ 165,000	\$ 172,900	\$ 153,100		
Sale Price/Gross Liv. Area	\$ sq.ft. \$ 92.23 sq.ft.	\$ 102.61 sq.ft.	\$ 77.64 sq.ft.			
Data Source(s)	FLINT#213065399;DOM 33	FLINT#213064111;DOM 74	FLINT#213086819;DOM 24			
Verification Source(s)	PARCEL #K01133305400	PARCEL #K01133311333	PARCEL #K01133401003			
DESCRIPTION	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment	DESCRIPTION	+(-) \$ Adjustment
Sales or Financing	CONV.		CONV.		CASH	
Concessions	NO COSTS		NO COSTS		NO COSTS	
Date of Sale/Time	9/16/2013		10/4/2013		9/26/2013	
Location	AVERAGE		AVERAGE		AVERAGE	
Leasehold/Fee Simple	FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site	7,800 SQ.FT.	7,400 SQ.FT.	8,580 SQ.FT.		7,405 SQ.FT.	
View	RESIDENTIAL	AVERAGE	RESIDENTIAL		RESIDENTIAL	
Design (Style)	COLONIAL		COLONIAL		COLONIAL	
Quality of Construction	STD/BK-VINYL		STD/BK-VINYL		STD/BK-VINYL	
Actual Age	13		12		14	
Condition	AVG/REPAIRS	GOOD	-10,000	GOOD	-10,000	AVG/REPAIRS
Above Grade	Total Bdrms. Baths	Total Bdrms. Baths		Total Bdrms. Baths	Total Bdrms. Baths	
Room Count	6 3 2.1	6 4 2.1		6 3 2.1	6 3 2.1	
Gross Living Area	1,740 sq.ft.	1,789 sq.ft.	0	1,685 sq.ft.	+1,375	1,972 sq.ft. -5,800
Basement & Finished	705 SQ.FT.	BASEMENT		BASEMENT		BASEMENT
Rooms Below Grade	PRTL. FINISH	UNFINISHED	+2,000	UNFINISHED	+2,000	UNFINISHED
Functional Utility	AVERAGE	AVERAGE		AVERAGE		AVERAGE
Heating/Cooling	GFWA/CA		GFWA/CA		GFWA/CA	
Energy Efficient Items	NONE NOTED	NONE NOTED		NONE NOTED		NONE NOTED
Garage/Carport	2-CAR GAR.	2-CAR GAR.		2-CAR GAR.		2-CAR GAR.
Porch/Patio/Deck	PORCH		PCH/PTO/DCK	-5,000	PORCH	
FIREPLACE(S), ETC.	1-FIREPLACE		1-FIREPLACE		1-FIREPLACE	
FENCE, POOL, ETC.	NONE NOTED		NONE NOTED		NONE NOTED	
OTHER AMENITIES & EXTRAS	NONE NOTED		NONE NOTED		NONE NOTED	
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -8,000	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -11,625	<input type="checkbox"/> + <input checked="" type="checkbox"/> -	\$ -3,800
Adjusted Sale Price of Comparables	Net Adj. 4.8 % Gross Adj. 7.3 %	\$ 157,000	Net Adj. 6.7 % Gross Adj. 10.6 %	\$ 161,275	Net Adj. 2.5 % Gross Adj. 5.1 %	\$ 149,300

I  did  did not research the sale or transfer history of the subject property and comparable sales. If not, explain PRIOR SALES AND TRANSFER HISTORY

WAS REVIEWED (IF AVAILABLE) AND NOTED IN THE REPORT IF APPLICABLE. DATA WAS OBTAINED FROM LOCAL MLS RECORDS, CITY AND/OR COUNTY RECORDS OR THE CURRENT OWNER/OCCUPANTS OF THE PROPERTIES.

My research  did  did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.

Data Source(s) LOCAL MLS RECORDS, CITY AND/OR COUNTY RECORDS OR CURRENT OWNER/OCCUPANTS OF THE PROPERTY.

My research  did  did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.

Data Source(s) LOCAL MLS RECORDS, CITY AND/OR COUNTY RECORDS OR CURRENT OWNER/OCCUPANTS OF THE PROPERTY.

Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).

ITEM	SUBJECT	COMPARABLE SALE #1	COMPARABLE SALE #2	COMPARABLE SALE #3
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	REALIST/MUNICIPALITY	REALIST/MUNICIPALITY	REALIST/MUNICIPALITY	REALIST/MUNICIPALITY
Effective Date of Data Source(s)	06/10/2014	06/10/2014	06/10/2014	06/10/2014

Analysis of prior sale or transfer history of the subject property and comparable sales PER CITY AND/OR TOWNSHIP RECORDS AND, DATA RESEARCH TYPICALLY OBTAINED FROM LOCAL MLS SYSTEM RECORDS, THE SUBJECT PROPERTY HAS NOT TRANSFERRED TITLE IN THE PAST 36 MONTHS. THE COMPARABLES HAVE ALSO NOT TRANSFERRED TITLE WITHIN 12 MONTHS PRIOR TO THE SALES DATES NOTED ABOVE.

Summary of Sales Comparison Approach ADJUSTED VALUE RANGE VARIES BETWEEN \$131,725 AND \$161,275. CRITERIA FOR RESEARCH INCLUDED SALES WITHIN A 1-MILE RADIUS, 2-LEVEL DESIGN, BUILT FROM 1990 TO PRESENT, BETWEEN 1,400 & 2,200 SQUARE FEET AND SOLD WITHIN 12 MONTHS. ALL SALES REVEALED WERE WEIGHED AND CONSIDERED. THIS ANALYSIS EXPOSED 3 PROPERTIES THAT BEST REPRESENT THE SUBJECT AND WERE UTILIZED. SALE #3 GIVEN MOST WEIGHT DUE TO ITS LOW NET ADJUSTMENT AMOUNT AND SIMILARITY IN CONDITION. SALES OVER TYPICAL 6-MONTH GUIDELINE AND NON-CONVENTIONAL SALES HAD TO BE USED DUE TO THE LACK OF CURRENT CONVENTIONAL SALES SIMILAR TO THE SUBJECT IN THE GENERAL AREA.

Indicated Value by Sales Comparison Approach \$ 150,000

Indicated Value by: Sales Comparison Approach \$ 150,000 Cost Approach (if developed) \$ 157,499 Income Approach (if developed) \$

THE MARKET AND COST APPROACH WERE EMPLOYED IN THIS REPORT. THE MARKET APPROACH IS GIVEN GREATER CONSIDERATION BECAUSE IT REFLECTS THE ACTIONS OF THE TYPICAL BUYER & SELLER. THE INCOME APPROACH WAS CONSIDERED BUT NOT UTILIZED DUE TO A LIMITED RENTAL DATA MARKET.

This appraisal is made  "as is",  subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed,  subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or  subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.

Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 150,000, as of 06/10/2014, which is the date of inspection and the effective date of this appraisal.

# Uniform Residential Appraisal Report

File # 10495EM14

<b>COST APPROACH TO VALUE (not required by Fannie Mae)</b>																																																			
Provide adequate information for the lender/client to replicate the below cost figures and calculations.																																																			
Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value) <b>SITE VALUE DETERMINED BY THE BEST CURRENT SALES AVAILABLE AND MARKET TRENDS IN THIS AREA.</b>																																																			
<table border="1" style="width: 100%; border-collapse: collapse;"> <tr><td>ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW</td><td colspan="3">OPINION OF SITE VALUE .....</td></tr> <tr><td>Source of cost data MARSHALL &amp; SWIFT INCLUDING LOCAL BUILDERS</td><td>DWELLING 1,740</td><td>Sq.Ft. @ \$ 75.00</td><td>= \$ 130,500</td></tr> <tr><td>Quality rating from cost service AVG. Effective date of cost data CURRENT</td><td>BASEMENT 705</td><td>Sq.Ft. @ \$ 25.00</td><td>= \$ 17,625</td></tr> <tr><td>Comments on Cost Approach (gross living area calculations, depreciation, etc.)</td><td colspan="3">PORCH/FIREPLACE .....</td></tr> <tr><td>THE MARSHALL/SWIFT COST SERVICE ADJUSTED TO LOCAL BUILDERS COST WAS APPLIED AND CORRELATED FOR THE ESTIMATION OF THE COST APPROACH. SQUARE FOOTAGE CALCULATIONS AND A BUILDING SKETCH ARE ATTACHED TO THE ENCLOSURE ADDENDUMS.</td><td>Garage/Court 476</td><td>Sq.Ft. @ \$ 18.00</td><td>= \$ 8,568</td></tr> <tr><td></td><td colspan="3">Total Estimate of Cost-New ROUNDED .....</td></tr> <tr><td></td><td>Less Physical</td><td>Functional</td><td>External</td></tr> <tr><td>Depreciation 26,194</td><td></td><td></td><td>= \$( 26,194 )</td></tr> <tr><td>Depreciated Cost of Improvements .....</td><td colspan="3">= \$ 134,999</td></tr> <tr><td>"As-Is" Value of Site Improvements .....</td><td colspan="3">= \$ 2,500</td></tr> <tr><td>ROUNDED</td><td colspan="3"></td></tr> <tr><td>Estimated Remaining Economic Life (HUD and VA only) 67 Years</td><td colspan="3">INDICATED VALUE BY COST APPROACH .....</td></tr> </table>				ESTIMATED <input checked="" type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE .....			Source of cost data MARSHALL & SWIFT INCLUDING LOCAL BUILDERS	DWELLING 1,740	Sq.Ft. @ \$ 75.00	= \$ 130,500	Quality rating from cost service AVG. Effective date of cost data CURRENT	BASEMENT 705	Sq.Ft. @ \$ 25.00	= \$ 17,625	Comments on Cost Approach (gross living area calculations, depreciation, etc.)	PORCH/FIREPLACE .....			THE MARSHALL/SWIFT COST SERVICE ADJUSTED TO LOCAL BUILDERS COST WAS APPLIED AND CORRELATED FOR THE ESTIMATION OF THE COST APPROACH. SQUARE FOOTAGE CALCULATIONS AND A BUILDING SKETCH ARE ATTACHED TO THE ENCLOSURE ADDENDUMS.	Garage/Court 476	Sq.Ft. @ \$ 18.00	= \$ 8,568		Total Estimate of Cost-New ROUNDED .....				Less Physical	Functional	External	Depreciation 26,194			= \$( 26,194 )	Depreciated Cost of Improvements .....	= \$ 134,999			"As-Is" Value of Site Improvements .....	= \$ 2,500			ROUNDED				Estimated Remaining Economic Life (HUD and VA only) 67 Years	INDICATED VALUE BY COST APPROACH .....		
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<b>INCOME APPROACH TO VALUE (not required by Fannie Mae)</b>																																																			
Estimated Monthly Market Rent \$ ***** X Gross Rent Multiplier ***** = \$ indicated Value by Income Approach																																																			
Summary of Income Approach (including support for market rent and GRM) <b>THE INCOME APPROACH WAS NOT UTILIZED DUE TO THE LACK OF SUFFICIENT AVAILABLE DATA TO DEVELOP AND SUPPORT MARKET RENT AND GRM AT THE TIME OF THIS REPORT.</b>																																																			
<b>PROJECT INFORMATION FOR PUDs (if applicable)</b>																																																			
Is the developer/builder in control of the Homeowners' Association (HOA)? <input type="checkbox"/> Yes <input type="checkbox"/> No Unit type(s) <input type="checkbox"/> Detached <input type="checkbox"/> Attached																																																			
Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.																																																			
Legal Name of Project																																																			
Total number of phases	Total number of units	Total number of units sold																																																	
Total number of units rented	Total number of units for sale	Data source(s)																																																	
Was the project created by the conversion of existing building(s) into a PUD? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, date of conversion.																																																			
Does the project contain any multi-dwelling units? <input type="checkbox"/> Yes <input type="checkbox"/> No Data Source																																																			
Are the units, common elements, and recreation facilities complete? <input type="checkbox"/> Yes <input type="checkbox"/> No If No, describe the status of completion.																																																			
Are the common elements leased to or by the Homeowners' Association? <input type="checkbox"/> Yes <input type="checkbox"/> No If Yes, describe the rental terms and options.																																																			
Describe common elements and recreational facilities.																																																			

# Uniform Residential Appraisal Report

File # 10495EM14

This report form is designed to report an appraisal of a one-unit property or a one-unit property with an accessory unit; including a unit in a planned unit development (PUD). This report form is not designed to report an appraisal of a manufactured home or a unit in a condominium or cooperative project.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing the appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.

# Uniform Residential Appraisal Report

File # 10495EM14

**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison approach to value. I have adequate comparable market data to develop a reliable sales comparison approach for this appraisal assignment. I further certify that I considered the cost and income approaches to value but did not develop them, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.

# Uniform Residential Appraisal Report

File # 10495EM14

21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).
22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.
23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.
24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.
25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

**APPRAISER**

Signature Eric Morse  
 Name ERIC DEAN MORSE, RAA  
 Company Name ALLIED REAL ESTATE APPRAISERS, INC.  
 Company Address 4018 MILLER ROAD, FLINT, MI 48507

Telephone Number (810) 691-2240  
 Email Address ERIC@ALLIEDAPPRAISERS.COM  
 Date of Signature and Report 06/11/2014  
 Effective Date of Appraisal 06/10/2014  
 State Certification # \_\_\_\_\_  
 or State License # 1201000920  
 or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_  
 State MI  
 Expiration Date of Certification or License 07/31/2015

**ADDRESS OF PROPERTY APPRAISED**

7811 GREENE FARM DR  
YPSILANTI, MI 48197

APPRaised VALUE OF SUBJECT PROPERTY \$ 150,000

**LENDER/CLIENT**

Name \_\_\_\_\_  
 Company Name SEAN SUTTON  
 Company Address 7811 GREENE FARM DR., YPSILANTI, MI  
48197  
 Email Address \_\_\_\_\_

**SUPERVISORY APPRAISER (ONLY IF REQUIRED)**

Signature \_\_\_\_\_  
 Name \_\_\_\_\_  
 Company Name \_\_\_\_\_  
 Company Address \_\_\_\_\_

Telephone Number \_\_\_\_\_  
 Email Address \_\_\_\_\_  
 Date of Signature \_\_\_\_\_  
 State Certification # \_\_\_\_\_  
 or State License # \_\_\_\_\_  
 State \_\_\_\_\_  
 Expiration Date of Certification or License \_\_\_\_\_

**SUBJECT PROPERTY**

Did not inspect subject property  
 Did inspect exterior of subject property from street  
 Date of Inspection \_\_\_\_\_  
 Did inspect interior and exterior of subject property  
 Date of Inspection \_\_\_\_\_

**COMPARABLE SALES**

Did not inspect exterior of comparable sales from street  
 Did inspect exterior of comparable sales from street  
 Date of Inspection \_\_\_\_\_

# Uniform Residential Appraisal Report

File # 10495EM14

FEATURE	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6	
Address	7811 GREENE FARM DR YPSILANTI, MI 48197	7684 PIONEER DR YPSILANTI, MI 48197	7590 KENTON CT YPSILANTI, MI 48197	7816 TROTTERS PARK ST YPSILANTI, MI 48197	
Proximity to Subject		0.05 MILES NW	0.34 MILES W	0.37 MILES N	
Sale Price	\$ 0	\$ 177,000	\$ 160,000	\$ 155,000	
Sale Price/Gross Liv. Area	\$ sq.ft.	\$ 82.10 sq.ft.	\$ 110.57 sq.ft.	\$ 72.06 sq.ft.	
Data Source(s)		FLINT#213093452;DOM 268	FLINT#543218669;DOM 26	FLINT#213205724;DOM 30	
Verification Source(s)		PARCEL #K01133406062	PARCEL #K1133310275	PARCEL #K01133110027	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	DESCRIPTION +(-) \$ Adjustment	
Sales or Financing Concessions	CASH NO COSTS	FHA SELLER COST	-5,000	CASH NO COSTS	
Date of Sale/Time	4/29/2014		11/27/2013	2/6/2014	
Location	AVERAGE	AVERAGE	AVERAGE	AVERAGE	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	
Site	7,800 SQ.FT.	8,000 SQ.FT.	8,000 SQ.FT.	6,534 SQ.FT.	
View	RESIDENTIAL	RESIDENTIAL	AVERAGE	AVERAGE	
Design (Style)	COLONIAL	COLONIAL	COLONIAL	COLONIAL	
Quality of Construction	STD/BK-VINYL	STD/BK-VINYL	STD/BK-VINYL	STD/BK-VINYL	
Actual Age	13	13	13	12	
Condition	AVG/REPAIRS	GOOD	-10,000	GOOD	-10,000
Above Grade Room Count	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	Total Bdrms. Baths	
Gross Living Area	6 3 2.1	6 3 2.1	6 3 2.1	6 3 2.1	
Basement & Finished Rooms Below Grade	705 SQ.FT. PRTL. FINISH	BASEMENT UNFINISHED	OSF	OSF	
Functional Utility	AVERAGE	AVERAGE	AVERAGE	AVERAGE	
Heating/Cooling	GFWA/CA	GFWA/CA	GFWA/CA	GFWA/CA	
Energy Efficient Items	NONE NOTED	NONE NOTED	NONE NOTED	NONE NOTED	
Garage/Capton	2-CAR GAR.	2-CAR GAR.	2-CAR GAR.	2-CAR GAR.	
Porch/Patio/Deck	PORCH	PORCH/PATIO	-2,000	PORCH	PORCH/DECK -3,000
FIREPLACE(S), ETC.	1-FIREPLACE	1-FIREPLACE	1-FIREPLACE	1-FIREPLACE	
FENCE, POOL, ETC.	NONE NOTED	NONE NOTED	NONE NOTED	NONE NOTED	
OTHER AMENITIES & EXTRAS	NONE NOTED	NONE NOTED	NONE NOTED	NONE NOTED	
Net Adjustment (Total)	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 20,400	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 7,675	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 23,275		
Adjusted Sale Price of Comparables	Net Adj. 11.5 % Gross Adj. 13.8 % \$ 156,600	Net Adj. 4.8 % Gross Adj. 14.0 % \$ 152,325	Net Adj. 15.0 % Gross Adj. 15.0 % \$ 131,725		
Report the results of the research and analysis of the prior sale or transfer history of the subject property and comparable sales (report additional prior sales on page 3).					
ITEM	SUBJECT	COMPARABLE SALE #4	COMPARABLE SALE #5	COMPARABLE SALE #6	
Date of Prior Sale/Transfer					
Price of Prior Sale/Transfer					
Data Source(s)	REALIST/MUNICIPALITY	REALIST/MUNICIPALITY	REALIST/MUNICIPALITY	REALIST/MUNICIPALITY	
Effective Date of Data Source(s)	06/10/2014	06/10/2014	06/10/2014	06/10/2014	
Analysis of prior sale or transfer history of the subject property and comparable sales PER CITY AND/OR TOWNSHIP RECORDS AND, DATA RESEARCH TYPICALLY OBTAINED FROM LOCAL MLS SYSTEM RECORDS. THE SUBJECT PROPERTY HAS NOT TRANSFERRED TITLE IN THE PAST 36 MONTHS. THE COMPARABLES HAVE ALSO NOT TRANSFERRED TITLE WITHIN 12 MONTHS PRIOR TO THE SALES DATES NOTED ABOVE.					
Analysis/Comments SALE #4, #5 AND #6 WERE UTILIZED TO HELP SUPPORT THE FINAL VALUE.					

## Market Conditions Addendum to the Appraisal Report

File No. 10495EM14

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 7811 GREENE FARM DR

City YPSILANTI

State MI

ZIP Code 48197

Borrower N/A

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis:	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	47	14	16	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	7.83	4.67	5.33	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	7	8	13	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	0.89	1.71	2.44	<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale & List Price; DOM; Sale/List %	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	\$165,000	\$156,960	\$174,200	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	40	31.5	18.5	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	\$177,200	\$193,950	\$184,900	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input checked="" type="checkbox"/> Declining
Median Comparable Listings Days on Market	181	159.5	74	<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input checked="" type="checkbox"/> Increasing
Median Sale Price as % of List Price	98.19	99.71	99.30	<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining

Seller (developer, builder, etc.) paid financial assistance prevalent?  Yes  No  Declining  Stable  Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.). THE FLINT RAPATTONI MLS SYSTEM INDICATES THERE WERE 77 CLOSED SALES DURING THE PAST 12 MONTHS AND 20 OF THOSE SALES CONTAINED SELLER CONCESSIONS WHICH IS 26% OF THE TOTAL TRANSACTIONS IN THIS MARKET AREA. PRIOR MONTHS 7-12: 47 SALES; 20 WITH CONCESSIONS; 43% OF SALES FOR THIS PERIOD. 4-6: 14 SALES; 0 WITH CONCESSIONS; 0% OF SALES FOR THIS PERIOD. 0-3: 16 SALES; 0 WITH CONCESSIONS; 0% OF SALES FOR THIS PERIOD. THE CONCESSIONS RANGED BETWEEN 1 AND 5,100. THE MEDIAN CONCESSION AMOUNT IS \$2,965.

Are foreclosure sales (REO sales) a factor in the market?  Yes  No If yes, explain (including the trends in listings and sales of foreclosed properties).

THE FLINT RAPATTONI MLS SYSTEM INDICATES THERE WERE 77 CLOSED SALES DURING THE PAST 12 MONTHS AND 11 OF THOSE SALES WERE EITHER FORECLOSURES OR SHORT SALES WHICH IS 14% OF THE TOTAL TRANSACTIONS IN THIS MARKET AREA. PRIOR MONTHS 7-12: 47 SALES; 2 FORECLOSURES OR SHORT SALES; 4% OF SALES FOR THIS PERIOD. 4-6: 14 SALES; 4 FORECLOSURES OR SHORT SALES; 29% OF SALES FOR THIS PERIOD. 0-3: 16 SALES; 5 FORECLOSURES OR SHORT SALES; 31% OF SALES FOR THIS PERIOD.

Cite data sources for above information. THE FLINT RAPATTONI MLS SYSTEM WAS THE DATA SOURCE USED TO COMPLETE THE MARKET CONDITIONS ADDENDUM.

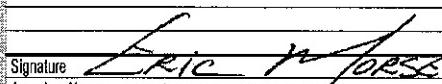
Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

EFFECTIVE DATE: TUESDAY, JUNE 10, 2014

If the subject is a unit in a condominium or cooperative project, complete the following:				Project Name:		
Subject Project Data	Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)				<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings				<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab.Rate)				<input checked="" type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project?  Yes  No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature 	Signature
Appraiser Name ERIC DEAN MORSE, RA	Supervisory Appraiser Name
Company Name ALLIED REAL ESTATE APPRAISERS, INC.	Company Name
Company Address 4018 MILLER ROAD, FLINT, MI 48507	Company Address
State License/Certification # 1201000920	State MI
Email Address ERIC@ALLIEDAPPRAISERS.COM	Email Address

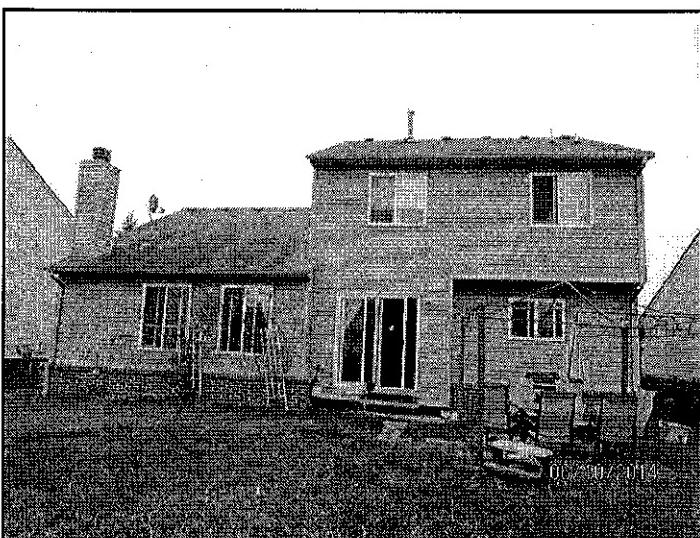
## SUBJECT PHOTO PAGE

Borrower/Client	N/A
Property Address	7811 GREENE FARM DR
City	YPSILANTI
Lender	SEAN SUTTON

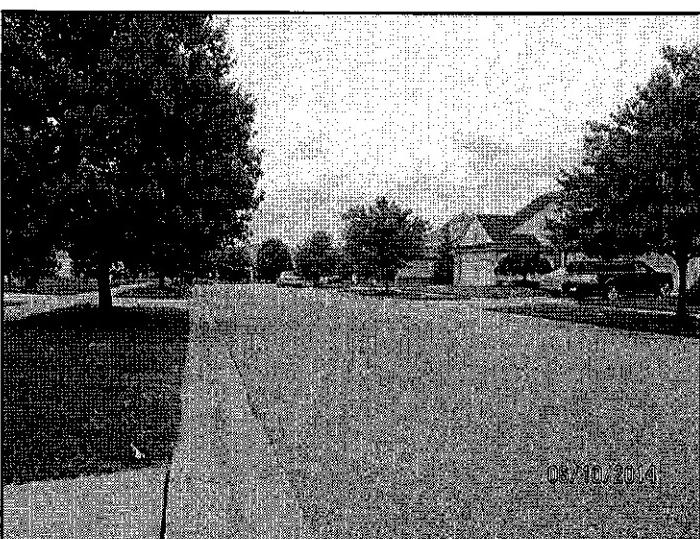


### SUBJECT FRONT

7811 GREENE FARM DR  
SALES PRICE 0  
GROSS LIVING AREA 1,740  
TOTAL ROOMS 6  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2.1  
LOCATION AVERAGE  
VIEW RESIDENTIAL  
SITE 7,800 SQ.FT.  
QUALITY STD/BK-VINYL  
AGE 13



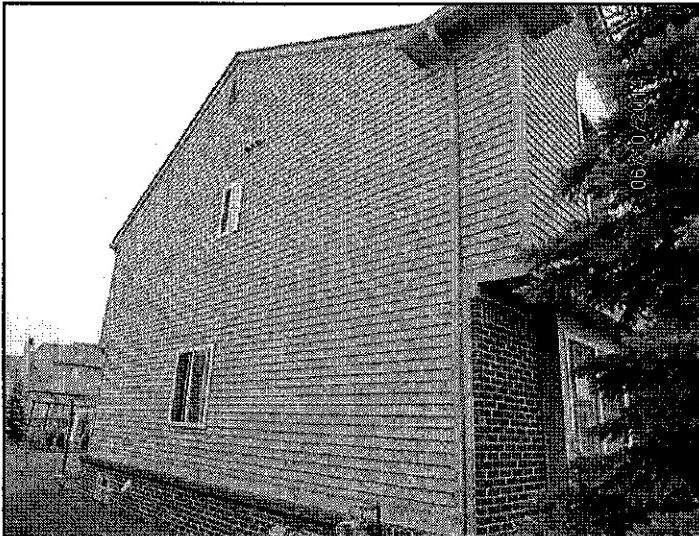
### SUBJECT REAR



### SUBJECT STREET

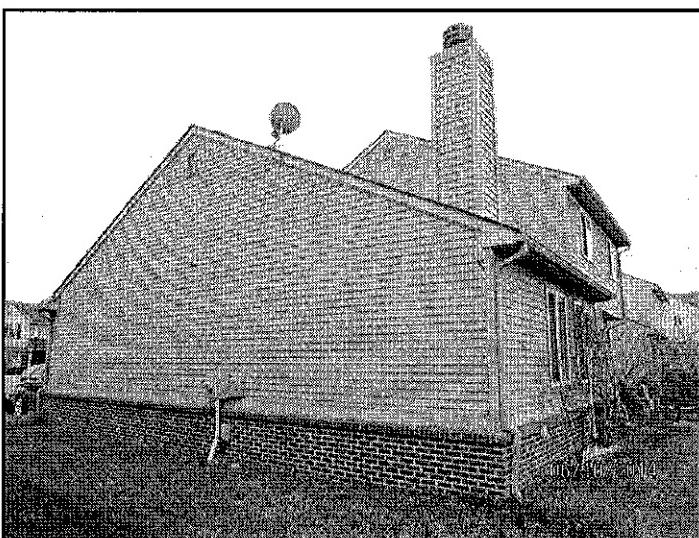
## ALTERNATE SUBJECT PHOTO PAGE

Borrower/Client	N/A
Property Address	7811 GREENE FARM DR
City	YPSILANTI
Lender	SEAN SUTTON

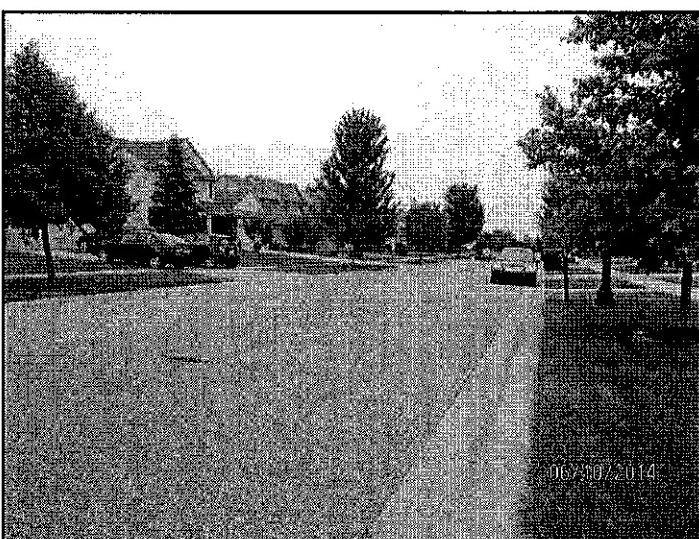


### SUBJECT LEFT SIDE

7811 GREENE FARM DR  
SALES PRICE 0  
GROSS LIVING AREA 1,740  
TOTAL ROOMS 6  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2.1  
LOCATION AVERAGE  
VIEW RESIDENTIAL  
SITE 7,800 SQ.FT.  
QUALITY STD/BK-VINYL  
AGE 13



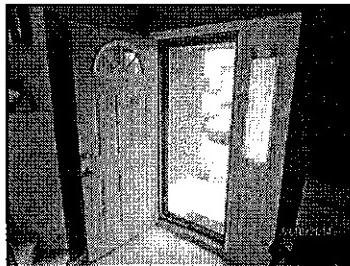
### SUBJECT RIGHT SIDE



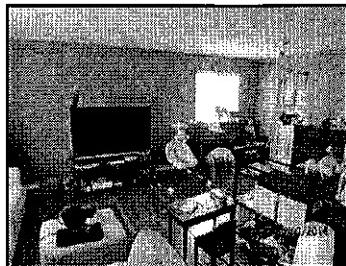
### ADDITIONAL STREET SCENE

## PHOTOGRAPH ADDENDUM

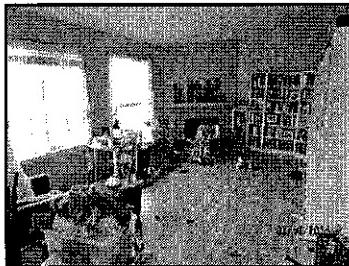
Borrower/Client	N/A
Property Address	7811 GREENE FARM DR
City	YPSILANTI
Lender	SEAN SUTTON



**FOYER ENTRY**



**LIVING ROOM**



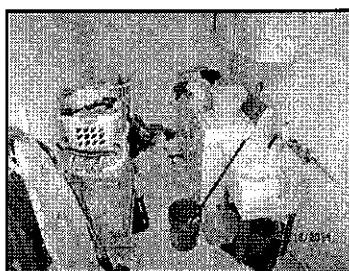
**FAMILY ROOM**



**DINING AREA**



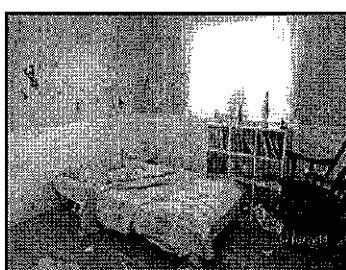
**KITCHEN**



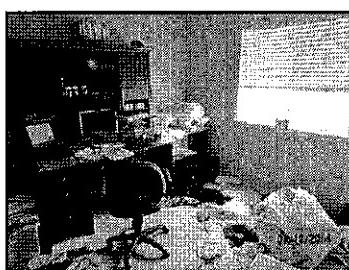
**LAUNDRY ROOM**



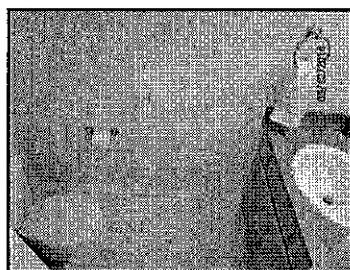
**2ND LEVEL BEDROOM**



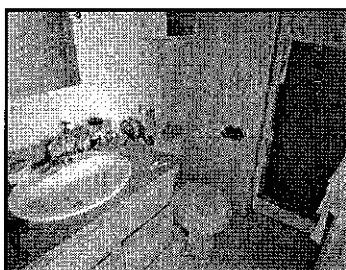
**2ND LEVEL BEDROOM**



**2ND LEVEL BEDROOM**



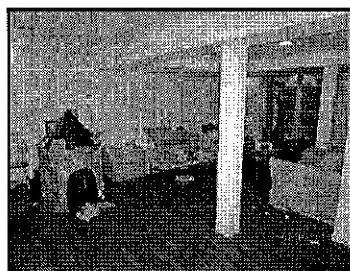
**1ST LEVEL HALF BATHROOM**



**2ND LEVEL FULL BATHROOM**



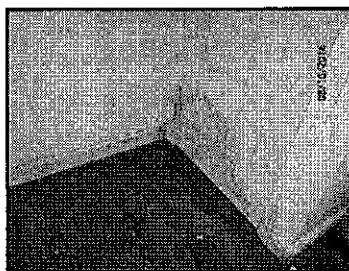
**2ND LEVEL FULL BATHROOM**



**BSMT. RECREATIONAL ROOM**



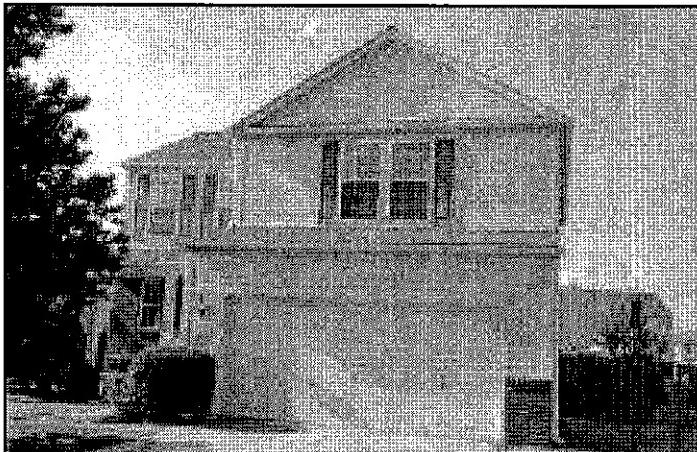
**BASEMENT UTILITY AREA**



**BASEMENT MOISTURE**

## COMPARABLE PHOTO PAGE

Borrower/Client	N/A
Property Address	7811 GREENE FARM DR
City	YPSILANTI
Lender	SEAN SUTTON



### COMPARABLE 1

7259 RICHMOND DR  
PROX. TO SUBJECT 0.49 MILES W  
SALE PRICE 165,000  
GROSS LIVING AREA 1,789  
TOTAL ROOMS 6  
TOTAL BEDROOMS 4  
TOTAL BATHROOMS 2.1  
LOCATION AVERAGE  
VIEW AVERAGE  
SITE 7,400 SQ.FT.  
QUALITY STD/BK-VINYL  
AGE 12



### COMPARABLE 2

7691 ROXBURY DR  
PROX. TO SUBJECT 0.13 MILES SW  
SALE PRICE 172,900  
GROSS LIVING AREA 1,685  
TOTAL ROOMS 6  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2.1  
LOCATION AVERAGE  
VIEW RESIDENTIAL  
SITE 8,580 SQ.FT.  
QUALITY STD/BK-VINYL  
AGE 12

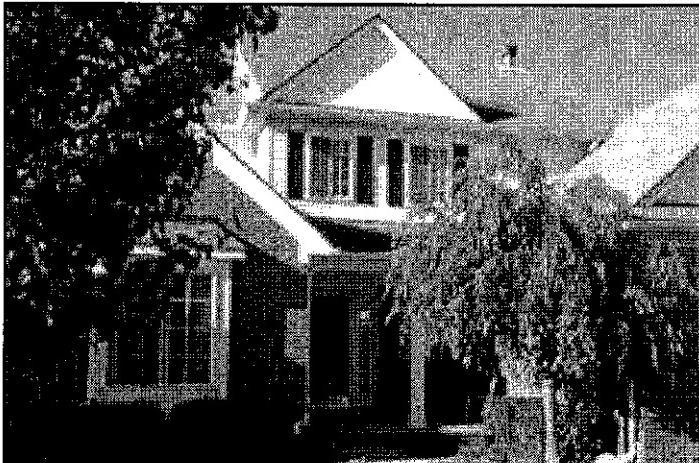


### COMPARABLE 3

7785 DOVER DR  
PROX. TO SUBJECT 0.19 MILES NW  
SALE PRICE 153,100  
GROSS LIVING AREA 1,972  
TOTAL ROOMS 6  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2.1  
LOCATION AVERAGE  
VIEW RESIDENTIAL  
SITE 7,405 SQ.FT.  
QUALITY STD/BK-VINYL  
AGE 14

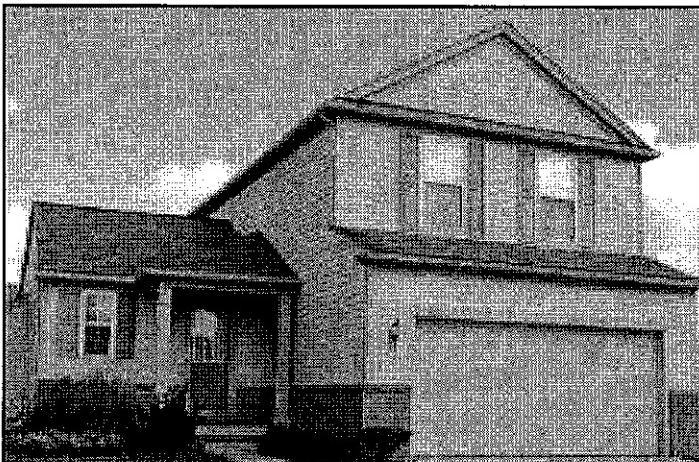
## COMPARABLE PHOTO PAGE

Borrower/Client	N/A
Property Address	7811 GREENE FARM DR
City	YPSILANTI
Lender	SEAN SUTTON
County	WASHTENAW
State	MI
Zip Code	48197



### COMPARABLE 4

7684 PIONEER DR  
PROX. TO SUBJECT 0.05 MILES NW  
SALE PRICE 177,000  
GROSS LIVING AREA 2,156  
TOTAL ROOMS 6  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2.1  
LOCATION AVERAGE  
VIEW RESIDENTIAL  
SITE 8,000 SQ.FT.  
QUALITY STD/BK-VINYL  
AGE 13



### COMPARABLE 5

7590 KENTON CT  
PROX. TO SUBJECT 0.34 MILES W  
SALE PRICE 160,000  
GROSS LIVING AREA 1,447  
TOTAL ROOMS 6  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2.1  
LOCATION AVERAGE  
VIEW AVERAGE  
SITE 8,000 SQ.FT.  
QUALITY STD/BK-VINYL  
AGE 13



### COMPARABLE 6

7816 TROTTERS PARK ST N  
PROX. TO SUBJECT 0.37 MILES N  
SALE PRICE 155,000  
GROSS LIVING AREA 2,151  
TOTAL ROOMS 6  
TOTAL BEDROOMS 3  
TOTAL BATHROOMS 2.1  
LOCATION AVERAGE  
VIEW AVERAGE  
SITE 6,534 SQ.FT.  
QUALITY STD/BK-VINYL  
AGE 12

## BUILDING SKETCH

Borrower/Client	N/A				
Property Address	7811 GREENE FARM DR				
City	YPSILANTI	County	WASHTENAW		
Lender	SEAN SUTTON	State	MI	Zip Code	48197

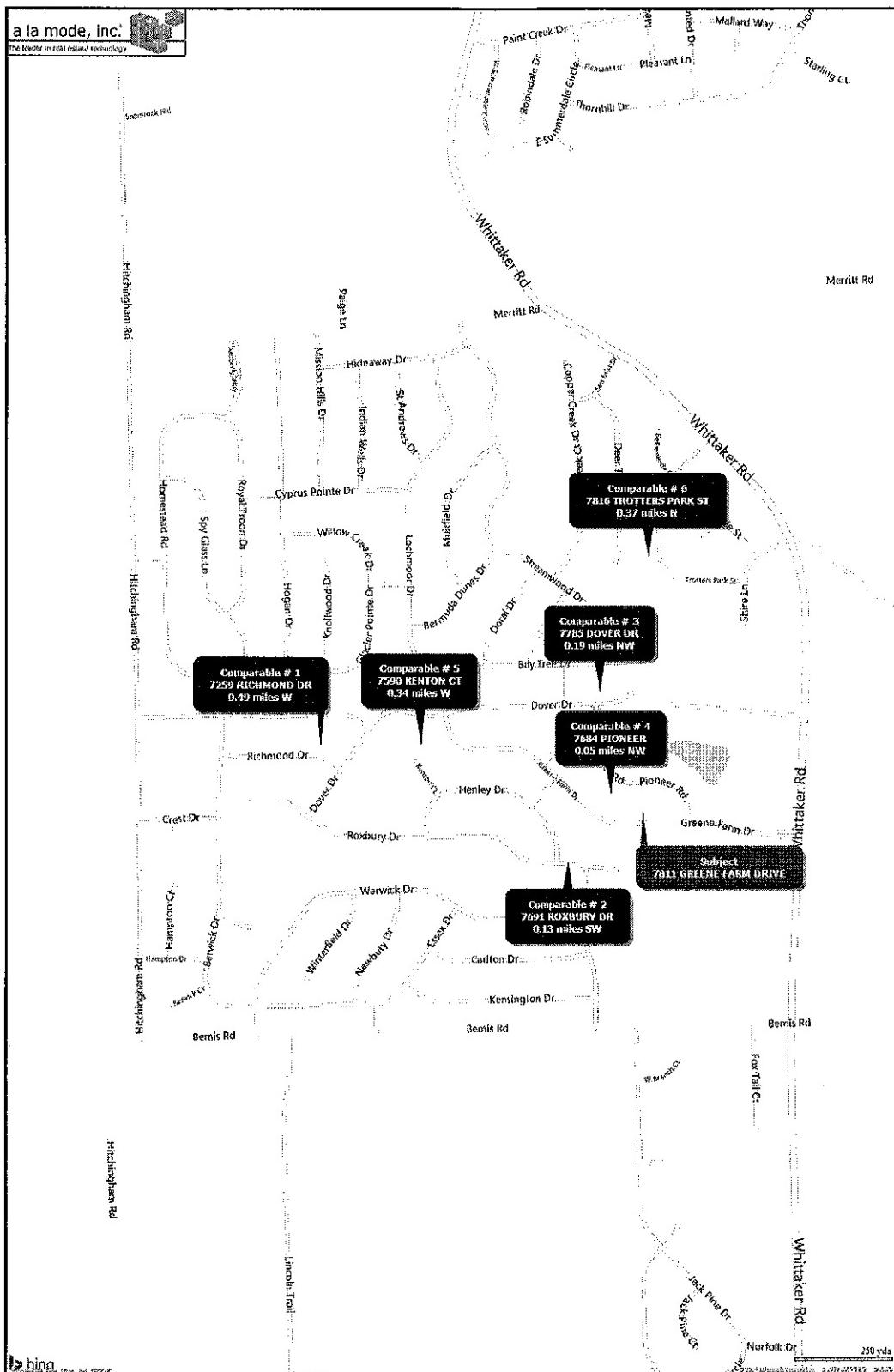
The building sketch shows a two-story house. The first floor features a large living room (23' x 30'), a kitchen (13' x 16'), a dining room (13' x 12'), a family room (13' x 12'), a laundry room (7' x 8'), and a 2-car garage (21' x 20'). A half bath is located between the kitchen and dining room. A central foyer (12' x 5') provides access to the rest of the house. The second floor contains three bedrooms (15' x 15.5', 15' x 16', and 15.5' x 16'), two full baths (15' x 4' and 15' x 4'), and a central hall. An additional 4' x 2' area is labeled '2ND LEVEL'. A covered porch (8' x 5') is attached to the rear of the house. A concrete driveway is shown at the bottom right.

AREA CALCULATIONS SUMMARY				LIVING AREA BREAKDOWN			
Code	Description	Net Size	Net Total	Breakdown		Subtotal	
GLA1	First Floor	1048.00	1048.00	First Floor		287.50	
GLA2	Second Floor	692.50	692.50	15.0 x 2.0		30.00	
BSMT	Basement	705.00	705.00	15.5 x 12.5		193.75	
GAR	Garage	476.00	476.00	15.5 x 16.0		242.00	
P/P	Porch	40.00	40.00	15.5 x 16.0		242.00	
UND	Driveway	380.00	380.00	15.5 x 16.0		242.00	

Net LIVABLE Area (rounded) 1741 7 Items (rounded) 1741

## LOCATION MAP

Borrower/Client	N/A
Property Address	7811 GREENE FARM DR
City	YPSILANTI
Lender	SEAN SUTTON
County	WASHTENAW
State	MI
Zip Code	48197



## E&O INSURANCE

Borrower/Client	N/A				
Property Address	7811 GREENE FARM DR				
City	YPSILANTI	County	WASHTENAW		
Lender	SEAN SUTTON	State	MI	Zip Code	48197

### Real Estate Appraisers Professional Liability



Date Issued	Policy Number	Previous Policy Number
09/19/2013	LIA0013394-013	LIA0013394-012

### LIBERTY INSURANCE UNDERWRITERS INC.

(A Stock Insurance Company, hereinafter the "Company")  
55 Water Street, 18th Floor  
New York, NY 10041

THIS IS A CLAIMS MADE AND REPORTED POLICY. PLEASE READ IT CAREFULLY.

Item	DECLARATIONS	
1. Customer ID: 107023 Named Insured: ALLIED REAL ESTATE APPRAISERS INC. 4018 Miller Road Flint, MI 48507	This policy is exempt from the filing requirements of section 2236 of the Insurance code of 1956 PA, MCL 500.2236.	
2. Policy Period: From: 11/08/2013 To: 11/08/2014 12:01 A.M. Standard Time at the address stated in Item 1.		
3. Deductible: \$1,000	Each Claim	
4. Retroactive Date:	11/08/1993	
5. Inception Date:	11/08/2001	
6. Limits of Liability: A. \$1,000,000	Each Claim	
B. \$1,000,000	Aggregate	
7. Mail all notices, including notice of claim, to Agent:	LIA Administrators & Insurance Services 1600 Anacapa Street Santa Barbara, California 93101 (805) 334-0652; Fax: (805) 962-0652	
8. Annual Premium:	\$2,285.00	
9. Number of Appraisers:	4	
10. Forms attached at issue:	LIA002 (10/11) LIA012 (08/11) LIA018 (03/10) LIA020 (03/10) OFAC (08/08)	

This Declarations Page together with the completed and signed Policy Application including all attachments and exhibits thereto, and the Real Estate Appraisers Professional Liability Insurance Policy shall constitute the contract between the Named Insured and the Company.

By

LIA001 (04/10)

Authorized Signature

**APPRAISAL LICENSE**

Borrower/Client	N/A
Property Address	7811 GREENE FARM DR
City	YPSILANTI
Lender	SEAN SUTTON
County	WASHTENAW
State	MI
Zip Code	48197

A1578434

RICK SNYDER GOVERNOR	STATE OF MICHIGAN	DEPARTMENT OF LICENSING AND REGULATORY AFFAIRS
CORPORATIONS, SECURITIES & COMMERCIAL LICENSING BUREAU STATE LICENSED APPRAISER LICENSE		
ERIC DEAN MORSE 4018 MILLER RD FLINT MI 48507		
PERMITTING NO.	ISSUING DATE	EXPIRES
1201000920	07/31/2015	2694295
THE DOCUMENT IS ONLY ISSUED UNDER THE LAWS OF THE STATE OF MICHIGAN		

BORROWER/CLIENT N/A		File No. 10495EM14	
Property Address	7811 GREENE FARM DR	City	YPSILANTI
LENDER	SEAN SUTTON	County	WASHTENAW
		State	MI
		Zip Code	48197

## APPRAISAL AND REPORT IDENTIFICATION

This Report is one of the following types:

- Appraisal Report (A written report prepared under Standards Rule 2-2(A), pursuant to the Scope of Work, as disclosed elsewhere in this report.)
- Restricted Appraisal Report (A written report prepared under Standards Rule 2-2(B), pursuant to the Scope of Work, as disclosed elsewhere in this report, restricted to the stated intended use by the specified client or intended user.)

## COMMENTS ON STANDARDS RULE 2-3

I CERTIFY THAT, TO THE BEST OF MY KNOWLEDGE AND BELIEF:

- THE STATEMENTS OF FACT CONTAINED IN THIS REPORT ARE TRUE AND CORRECT.
- THE REPORTED ANALYSES, OPINIONS, AND CONCLUSIONS ARE LIMITED ONLY BY THE REPORTED ASSUMPTIONS AND LIMITING CONDITIONS AND ARE MY PERSONAL, IMPARTIAL, AND UNBIASED PROFESSIONAL ANALYSES, OPINIONS, AND CONCLUSIONS.
- UNLESS OTHERWISE INDICATED, I HAVE NO PRESENT OR PROSPECTIVE INTEREST IN THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT AND NO PERSONAL INTEREST WITH RESPECT TO THE PARTIES INVOLVED.
- UNLESS OTHERWISE INDICATED, I HAVE PERFORMED NO SERVICES, AS AN APPRAISER OR IN ANY OTHER CAPACITY, REGARDING THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT WITHIN THE THREE-YEAR PERIOD IMMEDIATELY PRECEDING ACCEPTANCE OF THIS ASSIGNMENT.
- I HAVE NO BIAS WITH RESPECT TO THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT OR THE PARTIES INVOLVED WITH THIS ASSIGNMENT.
- MY ENGAGEMENT IN THIS ASSIGNMENT WAS NOT CONTINGENT UPON DEVELOPING OR REPORTING PREDETERMINED RESULTS.
- MY COMPENSATION FOR COMPLETING THIS ASSIGNMENT IS NOT CONTINGENT UPON THE DEVELOPMENT OR REPORTING OF A PREDETERMINED VALUE OR DIRECTION IN VALUE THAT FAVORS THE CAUSE OF THE CLIENT, THE AMOUNT OF THE VALUE OPINION, THE ATTAINMENT OF A STIPULATED RESULT, OR THE OCCURRENCE OF A SUBSEQUENT EVENT DIRECTLY RELATED TO THE INTENDED USE OF THIS APPRAISAL.
- MY ANALYSES, OPINIONS, AND CONCLUSIONS WERE DEVELOPED, AND THIS REPORT HAS BEEN PREPARED, IN CONFORMITY WITH THE UNIFORM STANDARDS OF PROFESSIONAL APPRAISAL PRACTICE THAT WERE IN EFFECT AT THE TIME THIS REPORT WAS PREPARED.
- UNLESS OTHERWISE INDICATED, I HAVE MADE A PERSONAL INSPECTION OF THE PROPERTY THAT IS THE SUBJECT OF THIS REPORT.
- UNLESS OTHERWISE INDICATED, NO ONE PROVIDED SIGNIFICANT REAL PROPERTY APPRAISAL ASSISTANCE TO THE PERSON(S) SIGNING THIS CERTIFICATION (IF THERE ARE EXCEPTIONS, THE NAME OF EACH INDIVIDUAL PROVIDING SIGNIFICANT REAL PROPERTY APPRAISAL ASSISTANCE IS STATED ELSEWHERE IN THIS REPORT).

## COMMENTS ON APPRAISAL AND REPORT IDENTIFICATION

NOTE ANY USPAP RELATED ISSUES REQUIRING DISCLOSURE AND ANY STATE MANDATED REQUIREMENTS:

IN MICHIGAN, APPRAISERS ARE REQUIRED TO BE LICENSED AND ARE NOW REGULATED BY THE CORPORATIONS, SECURITIES AND COMMERCIAL LICENSING BUREAU, P.O. BOX 30018, LANSING, MICHIGAN 48909.

THE APPRAISER HAS ANALYZED/APPRaised THE SUBJECT'S PROPERTY TYPE BEFORE AND POSSESSES THE NECESSARY KNOWLEDGE AND EXPERIENCE TO COMPLETE THIS REPORT IN CONFORMITY WITH THE COMPETENCY PROVISION OF USPAP. THE APPRAISER HAS BEEN INVOLVED WITH REAL ESTATE APPRAISING FULL TIME FOR OVER 28 YEARS IN THIS MARKET AREA AND RESIDED IN MICHIGAN HIS ENTIRE LIFE. HE HAS A FULL UNDERSTANDING OF THE ECONOMICS, EMPLOYMENT STATISTICS, HISTORICAL TRENDS, FORECASTING, ABSORPTION RATES AND OTHER INFLUENCES THAT AFFECT THIS MARKET. HE IS INVOLVED WITH APPRAISAL SOFTWARE DEVELOPMENT AND IS A TASKFORCE MEMBER OF THE LOCAL RAPATTONI-MLS BOARD OF REALTORS. HE HAS BEEN LICENSED SINCE THE INCEPTION OF MANDATED APPRAISER LICENSING IN 1991 AND HAS BEEN LICENSED AS A REALTOR SINCE 1986.

EXPOSURE TIME IS EQUAL TO THE MARKETING TIME NOTED IN THE NEIGHBORHOOD SECTION OF THE REPORT.

ANY PRIVATE UTILITIES (IF APPLICABLE) INCLUDING PROPANE/WELL/SEPTIC, THAT ARE SUPPLIED TO THE SUBJECT SITE ARE TYPICAL FOR THE AREA, DO NOT HAVE A NEGATIVE INFLUENCE ON MARKETABILITY OR FINAL VALUE, AND PUBLIC HOOK-UP WAS NOT FEASIBLE AT THE TIME OF THIS REPORT. ALL UTILITIES (INCLUDING ELECTRICAL) WERE ON AND FUNCTIONAL AT THE TIME OF INSPECTION, UNLESS OTHERWISE NOTED WITHIN THIS REPORT.

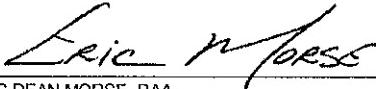
FINAL VALUE COULD BE OVER/UNDER PREDOMINANT. HOWEVER, SUBJECT IS NOT OVER/UNDER IMPROVED AND IS STILL WITHIN A MARKETABLE RANGE.

COMPARABLE PROPERTIES WERE VIEWED FROM THE STREET, BY THE APPRAISER, DURING TIMEFRAME AROUND WHICH THIS REPORT WAS COMPLETED.

COMPARABLE PHOTOS REFLECT THE SEASONAL STATE OF MICHIGAN AND COULD REFLECT ANY SEASON AT ANY TIME.

ALL PHYSICAL MEASUREMENTS WERE TAKEN BY THE APPRAISER WITH A LEICA DISTO-D8 MEASURING DEVICE AND ROUNDED TO 0.5' +/- INCREMENTS (IF DEEMED NECESSARY)

### APPRAISER:

Signature:   
Name: ERIC DEAN MORSE, RAA  
ERIC@ALLIEDAPPRaisERS.COM  
State Certification #: \_\_\_\_\_  
or State License #: 1201000920  
State: MI Expiration Date of Certification or License: 07/31/2015  
Date of Signature and Report: 06/11/2014  
Effective Date of Appraisal: 06/10/2014  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): 06/10/2014

### SUPERVISORY or CO-APPRAISER (if applicable):

Signature: \_\_\_\_\_  
Name: \_\_\_\_\_  
State Certification #: \_\_\_\_\_  
or State License #: \_\_\_\_\_  
State: \_\_\_\_\_ Expiration Date of Certification or License: \_\_\_\_\_  
Date of Signature: \_\_\_\_\_  
Inspection of Subject:  None  Interior and Exterior  Exterior-Only  
Date of Inspection (if applicable): \_\_\_\_\_